

STORY-I LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform (www.advancedshare.com.au/virtual-meeting) on Wednesday, 30 November 2022 at 3PM (AWST).

The Company will be holding a hybrid meeting and advises that all Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 3PM (AWST) on Monday, 28 November 2022.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting through www.advancedshare.com.au/virtual-meeting by no later than 5.00pm (AWST) on Friday, 25 November 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 499 900 044.

INDEPENDENT EXPERT'S REPORT

Resolutions 5 and 6 seek Shareholder approval to ratify certain related party transactions that the Company had previously entered into. An Independent Expert's Report has been prepared for the purposes of Listing Rule 10.1 in respect to Resolutions 5 and 6. Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of transactions the subject of Resolutions 5 and 6.

The Independent Expert has determined that the disposals that are the subject of Resolutions 5 and 6 are fair and reasonable to Non-Associated Shareholders.

STORY-I LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Story-I Limited (**Company**) will be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform www.advancedshare.com.au/virtual-meeting on Wednesday, 30 November 2022 at 3PM (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 28 November 2022 at 4.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors nor the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the

Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Election of Mr Stuart Usher as a Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 14.4, article 7.6 of the Constitution and for all other purposes, Mr Stuart Usher, Director, who was appointed as an addition to the Board on 29 August 2022, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Re-Election of Mr Michael Chan as a Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 14.4, article 7.2 of the Constitution and for all other purposes, Mr Michael Chan, Director, retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Amendment of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company amend its Constitution as detailed in the Explanatory Memorandum."

5. Resolution 5 – Ratification of PT Sigmadata Transactions

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.1 and for all other purposes, Shareholders ratify the transactions pursuant to which, during the period from 1 July 2016 to 30 June 2019, the Company sold goods to PT Sigmadata Indonesia, a related party of the Company, on the terms and conditions detailed in the Explanatory Memorandum."

Independent Expert

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1.

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolution 5 to the Non-Associated Shareholders.

A summary of the Independent Expert's Report appears in Section 8.5.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) PT Sigmadata Indonesia;
- (b) Mr Djohan Widodo;

- (c) Mr Michael Chan;
- (d) Mrs Betty Widodo;
- (e) Ms Tri Widodo; and
- (f) Ms Hartaty Widodo,

(or any of their Associates) and any other person who has obtained, or will obtain, a material benefit as a result of the PT Sigmadata Transactions (except a benefit solely by reason of being a holder of Shares).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Ratification of PT Inetdata Transactions

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.1 and for all other purposes, Shareholders ratify the transactions pursuant to which, during the period from 1 July 2019 to 30 June 2021, the Company sold goods to PT Inetdata Indonesia, a related party of the Company, on the terms and conditions detailed in the Explanatory Memorandum."

Independent Expert

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1.

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolution 6 to the Non-Associated Shareholders.

A summary of the Independent Expert's Report appears in Section 8.5.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) PT Inetdata Indonesia;
- (b) PT Sigmanet Indonesia;

- (c) Mr Djohan Widodo;
- (d) Mr Michael Chan;
- (e) Mrs Betty Widodo;
- (f) Ms Tri Widodo; and
- (g) Ms Hartaty Widodo,

(or any of their Associates) and any other person who has obtained, or will obtain, a material benefit as a result of the PT Inetdata Transactions (except a benefit solely by reason of being a holder of Shares).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Stuart Usher', followed by a period.

Mr Stuart Usher

Company Secretary and Non-Executive Director

Dated: 28 October 2022

STORY-I LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform (www.advancedshare.com.au/virtual-meeting) on Wednesday, 30 November 2022 at 3PM (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Mr Stuart Usher as a Director
Section 6	Resolution 3 – Re-Election of Mr Michael Chan as a Director
Section 7	Resolution 4 – Amendment of Constitution
Section 8	Resolutions 5 and 6 – Ratification of the PT Sigmadata Transactions and the PT Inetdata Transactions
Schedule 1	Definitions and Interpretation
Schedule 2	Independent Expert's Report

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

(a) post to:

110 Stirling Highway

Nedlands WA 6009

or

PO Box 1156

Nedlands WA 6009

(b) facsimile to: Advanced Share Registry via facsimile:

(within Australia) + 61 8 6370 4203

(outside Australia) – not applicable

(c) online to: www.advancedshare.com.au/investor-login using your secure access information or use your mobile device to scan your personalised QR code on the Proxy Form; and

(d) email to: admin@advancedshare.com.au,

so that it is received not later than 3PM (AWST) on Monday, 28 November 2022, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at the Meeting

The Company advises that, having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via Advanced Share Registry's online platform (www.advancedshare.com.au/virtual-meeting).

The Company advises Shareholders that the Meeting will be held at the offices of Advanced Share Registry and at 110 Stirling Highway Nedlands WA.

Shareholders may vote by directed proxy in lieu of attending the meeting in person or virtually. Proxy Forms for the Meeting should be lodged before 3PM (AWST) on Monday, 28 November 2022.

Shareholders who wish to attend and participate in the Meeting virtually can do so through the online meeting platform provided by Computershare, the Company's share registry, where Shareholders will be able to watch, listen and vote online.

To access the Meeting virtually, you can log in by entering the following URL www.advancedshare.com.au/virtual-meeting on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing questions in advance of the Meeting through www.advancedshare.com.au/virtual-meeting by no later than 5.00pm (AWST) on Friday, 25 November 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <http://www.story-i.com.au/>.

3. Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <http://www.story-i.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the remuneration policy for the Company; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board (except a managing director) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than a managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 2 – Election of Mr Stuart Usher as a Director

5.1 General

In accordance with Listing Rule 14.4, a director appointed as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 7.6 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for election at that meeting.

Mr Stuart Usher was appointed on 29 August 2022 as an addition to the Board. Resolution 2 provides that he retires from office and seeks election as a Director.

Details of Mr Usher's background and experience are detailed in Section 5.2.

Mr Usher was appointed as company secretary of the Company on 2 April 2019 and his experience and background is known to the Board. Further, the Company has also undertaken certain checks in relation to Mr Usher, which checks did not reveal any information of concern.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Qualifications, experience and other ASX-listed directorships

Mr Stuart Usher is a CPA and Chartered Company Secretary with 25 years of extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance. Mr Usher is a Director of Geneva Partners that provides full customer focused corporate advisory service offerings.

Other current ASX directorships: Tian Poh Resources Limited (since May 2022).

Former ASX directorships in the last three years: Tikforce Limited (August 2018 to May 2020).

5.3 Directors' Recommendation

The Board (excluding Mr Stuart Usher) supports the election of Mr Usher to the Board and recommends that Shareholders vote in favour of Resolution 2. The Board considers that Mr Usher is an independent director.

6. Resolution 3 – Re-Election of Mr Michael Chan as a Director

6.1 General

In accordance with Listing Rule 14.4 and article 7.2 of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.

Mr Michael Chan was last re-elected on 28 October 2019. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Details of Mr Chan's background and experience are detailed in Section 6.2.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Qualifications, experience and other ASX-listed directorships

Mr Michael Chan is the founder of the Company. Starting with one store in mid-2010, he has built up the Company to its current network of 28 stores in over ten cities in Indonesia. His primary responsibility is working with the management team to expand the store network in Indonesia and development of the educational market in Indonesia. Mr Chan has over 22 years of business experience and has held various management positions in companies within the telecommunications and IT industry in Malaysia and Indonesia.

Mr Chan has been a Director since 13 January 2021.

Other current ASX directorships: None.

Former ASX directorships in the last three years: None.

6.3 Directors' Recommendation

The Board (excluding Mr Michael Chan) supports the re-election of Mr Chan to the Board and recommends that Shareholders vote in favour of Resolution 3. The Board considers that Mr Chan is not an independent Director.

7. Resolution 4 – Amendment of Constitution

7.1 Background

Since the Company adopted its current Constitution, there have been changes to the Corporations Act regarding the holding of Shareholder meetings using virtual meeting technology. The Directors believe that it is desirable for the Constitution to be amended to provide the Company with flexibility and optionality in the future to enable it to hold "virtual" only Shareholder meetings going forward.

7.2 General

In accordance with section 136 of the Corporations Act, if a company proposes to make amendments to its constitution, the amendments must be made by a special resolution of shareholders. Recent permanent amendments to the Corporations Act allow companies to hold hybrid shareholder meetings, and, if expressly permitted or required by a company's constitution, wholly virtual shareholder meetings. The Constitution does not expressly permit the Company to hold a meeting of its members using virtual meeting technology only.

By Resolution 4, if passed, the Constitution will be amended such that the Company may hold wholly virtual shareholder meetings. Details of the proposed amendment to the Constitution are in Section 7.3. A copy of the amended Constitution will be available for inspection at the Meeting.

If Resolution 4 is passed, the amended Constitution will take immediate effect.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.3 Proposed Amendment

Article 5.2(b) of the Constitution is deleted and replaced as follows:

"(b) *The Company may hold a meeting of Members:*

(i) *at one or more physical venues;*

(ii) *at one or more physical venues and using virtual meeting technology; or*

(iii) using virtual meeting technology only.

A meeting of Members can be held using technology that gives the Members as a whole a reasonable opportunity to participate without being physically present in the same place."

7.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

8. Resolutions 5 and 6 – Ratification of the PT Sigmadata Transactions and the PT Inetdata Transactions

8.1 Background

During the period:

- (a) 1 July 2016 to 30 June 2019, the Company sold goods (namely Apple products and accessories) to PT Sigmadata Indonesia, a related party of the Company, totalling \$1,755,881 (**PT Sigmadata Transactions**); and
- (b) 1 July 2019 to 30 June 2021, the Company sold goods (namely UBTech robotic products) to PT Inetdata Indonesia, a related party of the Company, totalling \$1,693,107 (**PT Inetdata Transactions**).

Details of:

- (a) the PT Sigmadata Transactions were disclosed in the 2018 Annual Report, 2019 Annual Report and 2020 Annual Report; and
- (b) the PT Inetdata Transactions were disclosed in the 2020 Annual Report and 2021 Annual Report.

Having regard to the quantum (of the consideration received) of the PT Sigmadata Transactions and PT Inetdata Transactions, ASX determined that the Company should:

- (a) obtain Shareholder ratification under Listing Rule 10.1 in relation to the PT Sigmadata Transactions; and
- (b) obtain Shareholder ratification under Listing Rule 10.1 in relation to the PT Inetdata Transactions.

The Company is not seeking approval for any future sales of goods to PT Sigmadata Indonesia and/or PT Inetdata Indonesia as the Company has no current intention to make any further sales of goods to PT Sigmadata Indonesia and/or PT Inetdata Indonesia.

In addition, ASX has determined that the Company should make an announcement to the market advising of its breach of Listing Rule 10.1 and the remedial action which is to be undertaken, being the ratifications sought under Resolutions 5 and 6 (refer to the Company's announcement dated 31 October 2022 for further details).

Given that no Shareholder approval was sought, or obtained, for the PT Sigmadata Transactions and PT Inetdata Transactions, the Company is seeking Shareholder approval pursuant to Resolutions 5 and 6 to ratify the PT Sigmadata Transactions and PT Inetdata Transactions.

Resolutions 5 and 6 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 5 and 6

8.2 Listing Rule 10.1

Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, any of the following persons without the approval of holders of the entity's ordinary securities:

- (a) a related party of the entity;
- (b) a child entity of the entity;
- (c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;
- (d) an associate of a person referred to in paragraphs (a) to (c); or
- (e) a person whose relationship to the entity or a person referred to in paragraphs (a) to (d) is such that, in ASX's opinion, the transaction should be approved by security holders.

Section 4.5 of Guidance Note 24 provides that Listing Rule 10.1.5 applies where the counterparty to an acquisition or disposal of a substantial asset is a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by security holders. Further, ASX provides an example where Listing Rule 10.1.5 may apply and notes that would be where the counterparty to the acquisition or disposal of a substantial asset is a brother or sister of a director. It is further noted that a sibling is not a "prescribed relative" and therefore not a related party of a director who would be deemed to be an associate of the director in the absence of proof to the contrary. Nevertheless, if the entity is not able to give ASX a compelling commercial justification as to why it is transacting with the sibling and compelling evidence that the sibling is not in fact an associate of the director, ASX is likely to apply Listing Rule 10.1.5 to the sibling. In this scenario, ASX considers it not unreasonable to assume, in the absence of evidence to the contrary, that the transaction is intended indirectly to benefit the director and that it has been deliberately structured in this way in an attempt to avoid Listing Rule 10.1 – noting that the counterparties to the PT Sigmadata Transactions and PT Inetdata Transactions are closely related (i.e. siblings and siblings-in-law) of Messrs Djohan Widodo and Michael Chan, Directors.

For the purposes of Listing Rule 10.1, an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules. In determining whether an asset meets the threshold requirements under Listing Rule 10.2 to be a substantial asset, ASX notes that separate acquisitions or disposals will be aggregated if, in ASX's opinion, they form part of the same commercial transaction. ASX has determined that Listing Rule 10.1 applies to the PT Sigmadata Transactions and PT Inetdata Transactions.

8.3 PT Sigmadata Transactions

The Company (via its subsidiary PT Inetindo Infocom) undertook a series of transactions with PT Sigmadata Indonesia whereby it sold goods (namely Apple products and accessories) for total aggregate consideration of \$1,755,881 as follows:

	FY17	FY18	FY19	FY20	Total
Sale of goods to PT Sigmadata Indonesia	\$15,358	\$1,076,487	\$664,036	-	\$1,755,881
5% of the Company's equity interests	\$386,427	\$451,119	\$693,100	\$797,642	N/A

In aggregate, the value of the total consideration (received by PT Inetindo Infocom) for the sale of goods to PT Sigmadata Indonesia exceeded 5% of the Company's equity interests at 30 June 2016 of \$386,427 (and also 5% of the Company's equity interests for each reporting period thereafter). Furthermore, sale of goods to PT Sigmadata Indonesia for the financial year ending 30 June 2018 exceeded 5% of the Company's equity interests at 30 June 2017.

PT Sigmadata Indonesia is 70% owned by PT Sigmanet, which is a company owned and controlled by Mr Djohan Widodo (a Director) and Mrs Betty Widodo, who is closely related to Mr Widodo. The remaining shareholdings in PT Sigmadata Indonesia are held by Ms Tri Widodo (15%) and Ms Hartaty Widodo (15%) who are also closely related to Mr Widodo and closely related to Mr Michael Chan (a Director). Having regard to this, ASX has formed the view that PT Sigmadata Indonesia is a party pursuant to which Listing Rule 10.1.5 applies.

Having regard to the above, ASX considers the goods sold to PT Sigmadata Indonesia to be a substantial asset (refer to Section 8.2 above) and that the PT Sigmadata Transactions should have been approved by Shareholders for the purposes of Listing Rule 10.1. Having regard to this, the Company is seeking Shareholder approval pursuant to Listing Rule 10.1 to ratify the PT Sigmadata Transactions (being the subject of Resolution 5).

8.4 PT Inetdata Transactions

The Company (via its subsidiary PT Inetindo Infocom) undertook a series of transactions with PT Inetdata Indonesia whereby it sold goods (namely UBTech robotic products) for total aggregate consideration of \$1,693,107 as follows:

	FY20	FY21	Total
Sale of goods to PT Inetdata Indonesia	\$628,551	\$1,064,556	\$1,693,107
5% of the Company's equity interests	\$797,642	\$845,620	N/A

In aggregate, the value of the consideration (received by PT Inetindo Infocom) for the sale of goods to PT Inetdata Indonesia exceeded 5% of the Company's equity interests at 30 June 2019 of \$797,642 (and also 5% of the Company's equity interests at 30 June 2020). Furthermore, sales of goods to PT Inetdata Indonesia in the financial year ended 30 June 2021 have exceeded 5% of the Company's equity interests at 30 June 2020.

PT Inetdata Indonesia is an entity that is:

- (a) 62% owned by PT Sigmanet, an entity owned and controlled by Mr Widodo and Mrs Widodo; and
- (b) 19% owned by Ms Tri Widodo and 19% owned by Ms Hartaty Widodo, who are both closely related to Messrs Widodo and Chan.

Having regard to the above, ASX has formed the view that PT Inetdata Indonesia is a party to which Listing Rules 10.1.1, 10.1.4 and 10.1.5 applies.

In light of the above, ASX considers the goods sold to PT Inetdata Indonesia to be a substantial asset (refer to Section 8.2 above) and that the PT Inetdata Transactions should have been approved by Shareholders for the purposes of Listing Rule 10.1. Having regard to this, the Company is seeking Shareholder approval pursuant to Listing Rule 10.1 to ratify the PT Inetdata Transactions (being the subject of Resolution 6).

8.5 Independent Expert's Report

Listing Rule 10.5 provides that a notice of meeting seeking approval of a transaction under Listing Rule 10.1 must include (amongst other requirements) a report of the transaction from an independent expert.

Accompanying the Notice and this Explanatory Memorandum is a copy of the Independent Expert's Report commissioned by Messrs Michael Pixley, Han Peng Lee and Stuart Usher (**Independent Directors**) that provides the Independent Expert's view as to whether:

- (a) the PT Sigmadata Transactions; and
- (b) the PT Inetdata Transactions,

are fair and reasonable to the Non-Associated Shareholders.

The Independent Expert, being Pendragon Capital Limited, has formed the view that the PT Sigmadata Transactions and the PT Inetdata Transactions **are fair and reasonable** to the Non-Associated Shareholders.

The Independent Expert's Report is enclosed in Schedule 2. The Independent Directors encourage Shareholders to read the Independent Expert's Report carefully and in full prior to making a decision in respect to Resolutions 5 and 6.

The Independent Expert has given, and has not before the date of the Notice withdrawn, its consent to the inclusion of the Independent Expert's Report with the Notice and to the references to the Independent Expert's Report in the Notice being made in the form and context in which each such reference is included.

8.6 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Independent Directors consider that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Independent Directors consider that the PT Sigmadata Indonesia and to PT Inetdata Indonesia were on an arm's length basis on the basis that the transactions had occurred at market rates and were not on more favourable terms than sales to other unrelated third parties.

8.7 Information required by Listing Rule 10.5 relating to the PT Sigmadata Transactions (Resolution 5)

For the purposes of Listing Rule 10.5, the Company discloses the following information:

- (a) the Company has sold goods to PT Sigmadata Indonesia, which in aggregate exceeds 5% of the Company's equity interests at that time (refer to Section 8.3);
- (b) PT Sigmadata Indonesia is a person whose relationship to the Company or a person referred to in referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the PT Sigmadata Transactions should be approved by security holders;
- (c) the substantial assets that the Company disposed of are goods (namely Apple products and accessories);
- (d) the Company has sold goods to PT Sigmadata Indonesia in the amounts disclosed in Section 8.3;
- (e) the goods, the subject of Resolution 5, were sold prior to the date of the Notice as disclosed in Section 8.3;
- (f) there was no written agreement between the Company and PT Sigmadata Indonesia or any of its Related Bodies Corporate in respect to the PT Sigmadata Transactions. The arrangement was concluded by way of individual purchase orders issued by PT Sigmadata Indonesia to the Company and invoices issued by the Company to PT Sigmadata Indonesia;
- (g) a voting exclusion statement is provided in respect of Resolution 5; and
- (h) the Independent Expert's Report in respect of the PT Sigmadata Transactions is provided in Schedule 2.

8.8 Information required by Listing Rule 10.5 relating to the PT Inetdata Transactions (Resolution 6)

For the purposes of Listing Rule 10.5, the Company discloses the following information:

- (a) the Company has sold goods to PT Inetdata Indonesia, which in aggregate exceeds 5% of the Company's equity interests at that time (refer to Section 8.4 for further details);
- (b) PT Inetdata Indonesia is a related party of the Company and an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3;
- (c) the substantial assets that the Company disposed of are goods (namely UBTech robotic products);
- (d) the Company has sold goods to PT Inetdata Indonesia in the amounts disclosed in Section 8.4;
- (e) the goods, the subject of Resolution 6, were sold prior to the date of the Notice as disclosed in Section 8.4;
- (f) there was no written agreement between the Company and PT Inetdata Indonesia or any of its Related Bodies Corporate in respect to the PT Inetdata Transactions. The arrangement was concluded by way of individual purchase orders issued by PT Inetdata Indonesia to the Company and invoices issued by the Company to PT Inetdata Indonesia;
- (g) a voting exclusion statement is provided in respect of Resolution 6; and
- (h) the Independent Expert's Report in respect of the PT Inetdata Transactions is provided in Schedule 2.

8.9 Risk factors associated with ratifying the PT Sigmadata Transactions and PT Inetdata Transactions

The PT Sigmadata Transactions and PT Inetdata Transactions occurred prior to the date of the Notice. If the Non-Associated Shareholders do not ratify the PT Sigmadata Transactions and PT Inetdata Transactions, the Company's circumstances or risk profile will not change. The PT Sigmadata Transactions and PT Inetdata Transactions cannot be unwound or reversed in any way.

8.10 Advantages of ratifying the PT Sigmadata Transactions and PT Inetdata Transactions

If the Non-Associated Shareholders ratify the PT Sigmadata Transactions and PT Inetdata Transactions, the principal advantage the Independent Directors have identified is that ASX has advised the Company that ratification by the Non-Associated Shareholders will rectify the breaches of Listing Rule 10.1.

8.11 Disadvantages of ratifying the PT Sigmadata Transactions and PT Inetdata Transactions

If the Non-Associated Shareholders do ratify the PT Sigmadata Transactions and PT Inetdata Transactions, the principal disadvantage the Independent Directors have identified is that the Company's breach of Listing Rule 10.1 will not be rectified. Refer to Section 8.12 for further details for the implications of this disadvantage.

8.12 Implications if the PT Sigmadata Transactions and PT Inetdata Transactions are not ratified

If the Non-Associated Shareholders do not ratify the PT Sigmadata Transactions and PT Inetdata Transactions, pursuant to Listing Rule 18.8A, ASX may formally censure the Company for the breach of the Listing Rules as identified in this Explanatory Memorandum.

8.13 Independent Directors' Recommendation

The Independent Directors do not have any interest in the outcome of Resolutions 5 and 6.

The Independent Directors recommend that the Non-Associated Shareholders vote in favour of Resolutions 5 and 6 for the following reasons: the Independent Directors consider that the PT Sigmadata Transactions and PT Inetdata Transactions were on an arm's length basis, on the basis that the transactions had occurred at market rates and were not on more favourable terms than sales to other unrelated third parties;

- (a) the PT Sigmadata Transactions and PT Inetdata Transactions were disclosed as a related party transaction in the annual reports for the Company during the periods in which the PT Sigmadata Transactions and PT Inetdata Transactions were undertaken;
- (b) ratification will rectify the breach of Listing Rule 10.1 and it will mean the Company is no longer subject to risk of censure by ASX; and
- (c) the Independent Expert has concluded that the PT Sigmadata Transactions and PT Inetdata Transactions are fair and reasonable to Non-Associated Shareholders.

The Independent Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6.

Schedule 1 – Definitions and Interpretation

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2022.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Story-I Limited (ACN 163 916 989).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum that forms part of the Notice.

Independent Directors has the meaning given in Section 8.5.

Independent Expert means Pendragon Capital Ltd (ABN 17 008 963 755).

Independent Expert's Report means the report issued by the Independent Expert contained in Schedule 2.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Non-Associated Shareholder means a Shareholder that is not an Associate of PT Inetdata Indonesia, PT Sigmanet; Mr Djohan Widodo, Mr Michael Chan, Ms Tri Widodo and Ms Hartaty Widodo.

Notice means the notice of meeting that comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Proxy Form means the proxy form attached to the Notice.

PT Inetdata Transactions has the meaning given in Section 8.1.

PT Sigmadata Transactions has the meaning given in Section 8.1.

Related Body Corporate has the meaning it has in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Independent Expert's Report

Story-i Limited

ABN 56 163 916 989

28 October 2022

Prepared by Pendragon Capital Limited
Australian Financial Services Licence 237549



FINANCIAL SERVICES GUIDE

Date prepared: 28 October 2022

Pendragon Capital Limited (ABN 17 008 963 755) ("**Pendragon**" or "we," "us" or "our") has been engaged by Story-i Limited ("**Story-i**") to provide an Independent Expert's Report on whether the sale of goods from Story-i (via its subsidiary PT Inetindo Infocom) to related parties PT Inetdata and PT Sigmadata is fair and reasonable to Non-associated Shareholders. A copy of our report will be provided to you because you are a Shareholder of Story-i.

Financial Services Guide

This Financial Services Guide ("**FSG**") has been prepared to assist retail investors:

- to decide whether the general financial product advice in our Report is appropriate to them; and
- to provide important information about us, the financial services we offer, how we are remunerated and our dispute resolution process.

Financial services we offer

Pendragon Capital Limited is the holder of Australian Financial Services License ("**AFSL**") number 237549. The current AFSL conditions authorise Pendragon Capital Limited to, amongst other things, provide general financial product advice relating to securities to retail and wholesale investors.

General Financial Product Advice

In our Report we only provide general financial product advice and do not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the Report with respect to your own objectives, financial situation and needs before you act on the advice in the Report. Accordingly, it is up to you to determine whether you require any additional financial advice to satisfy your objectives, financial situation or needs.

We are engaged to provide a report in connection with a financial product of another person. Our report will include who has engaged us and a description of the nature of our engagement. Although you have not engaged us, you will be provided with a copy of our report as a retail investor because of your connection to the matters on which we have been engaged to report.

Remuneration and other benefits for our services

You have the right to be told of any remuneration, benefits or other interests Pendragon Capital Limited and your Adviser will receive which may influence the financial services provided.

We charge fees for providing reports. These fees have been agreed with, and will be paid by, the person who engages us to provide the report. Our fees are agreed and charged on an hourly basis or fixed fee basis depending on the engagement. Our fee has been estimated between \$16,000 and \$24,000 (exclusive of GST) for this Report. This fee is not related in any way to the opinion we express in our Report.

Except for the fee disclosed above, Pendragon, including any of its directors, employees or associated entities will not receive any other fees or benefits, directly or indirectly, for or in connection with the provision of this Report.

Complaints process

As the holder of an AFSL, we are required to have a system for handling complaints from persons to whom we provide financial services.

If you have any complaints about the service provided to you, you should take the following steps:

- a. Contact your Adviser to discuss your complaint.
- b. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Pendragon Capital Limited, on (08) 9426 0666 or put your complaint in writing and send it to PO Box 1288, Subiaco, WA 6904. The Compliance Manager will try to resolve your complaint quickly and fairly.
- c. If, within 28 days of notifying the Compliance Manager, you are not satisfied with the outcome, then you have the right to refer the matter to:

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

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28 October 2022

The Directors
Story-i Limited
Level 1, 247 Oxford Street
Leederville WA 6007

Dear Directors

INDEPENDENT EXPERT'S REPORT TO SHAREHOLDERS OF STORY-I LIMITED

1. Introduction

You have requested Pendragon Capital Limited ("**Pendragon**") prepare an Independent Expert's Report ("**Report**") to advise the non-associated Shareholders of Story-i Limited, (ACN 163 916 989) ("**Story-i**" or the "**Company**") whether the sale of goods from Story-i, via its subsidiary PT Inetindo Infocom, to related parties PT Inetdata and PT Sigmadata ("**Related Parties**") ("**Historical Sales**") were fair and reasonable to Shareholders who are not associated with the Related Parties ("**Non-associated Shareholders**").

Story-i is an Australian company listed on the Australian Securities Exchange ("**ASX**"). Its shares have been suspended from official quotation since 24 March 2021.

During the period 1 July 2019 to 30 June 2021, the Company made sales of goods (namely robotic products) to PT Inetdata totalling \$1,693,107. PT Inetdata is 62% owned by PT Sigmanet, and PT Sigmanet is owned and controlled by the Company's Chairman, Mr Djohan Widodo and Mrs Betty Widodo who is a related party to the Chairman.

During the period 1 July 2016 to 30 June 2019, the Company made sales of goods (namely Apple products and accessories) to PT Sigmadata totalling \$1,755,881. PT Sigmadata is 70% owned by PT Sigmanet, and PT Sigmanet is owned and controlled by the Company's Chairman, Mr Djohan Widodo and Mrs Betty Widodo who is a related party to the Chairman.

The goods sold to PT Inetdata and PT Sigmadata (\$1,693,107 and \$1,755,881 respectively) are deemed to be substantial assets exceeding 5% of the total equity interest in the Company as at 30 June of the relevant financial years during the period the transactions occurred. The goods sold are subject to Shareholder approval under ASX Listing Rule 10.1 and therefore the Company should have considered seeking Shareholder approval prior to the Historical Sales.

The Company has requested an Independent Expert's Report to inform shareholders of Story-i whether, in the Expert's opinion, the Historical Sales were fair and reasonable for Non-associated Shareholders in accordance with Regulatory Guide 74 ("**RG 74**") and Regulatory Guide 111 ("**RG 111**").

Terms used in this Report that are not defined in this Report have the same meaning as corresponding terms in the notice of meeting ("**Notice of Meeting**").

2. Summary and Opinion

2.1 Opinion

Based on our analysis, as outlined further in this Report, we have concluded that the Historical Sales are **fair and reasonable** to the Non-associated Shareholders of Story-i.

This section is a summary of our opinion and does not substitute for a complete reading of this Report.

We recommend that Shareholders carefully read all relevant documentation including any explanatory notes, contact their own professional advisors and consider their own specific circumstances before voting for or against the resolutions in the Notice of Meeting.

2.2 Fairness

In determining if the Historical Sales to related parties was "fair", we have assessed whether the sale price of goods made to the Related Parties were less than or equal to sales prices made to unrelated third-party customers.

In forming our opinion, we have placed particular regard to the item sale price on specific products, performing testing to identify any sale price discrepancies between products sold to the Related Parties and third-party customers.

In the absence of any other relevant information, we have assessed the terms of the Historical Sales in accordance with RG 111 and have determined that they were **fair** to the Non-associated Shareholders.

2.3 Reasonableness

If the Historical Sales are fair, they are by definition reasonable. ASIC Regulatory Guide 111 states that an offer might be reasonable if, despite being not fair, there are sufficient reasons for security holders to accept the offer or transaction.

In our analysis outlined in Section 8 of this Report, we detail the advantages and disadvantages of the Historical Sales.

A summary of our advantages and disadvantages considered are as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> • The Company earned a profit margin on each sale. • Some of the sales enabled the Company to sell goods into markets it was not able to directly service. • The Company will be able to rectify the breach of ASX Listing Rule 10.1. 	<ul style="list-style-type: none"> • None.

3. Scope of the Report

3.1 Scope

An independent expert must, in certain circumstances, be appointed to meet the requirements of the Corporations Act 2001 (“the **Act**”) and the regulatory guides published by the Australian Securities and Investments Commission (“**ASIC**”).

The matters to be considered at the annual general meeting and additional information regarding those matters are set out in detail in the Notice of Meeting. These documents are important and should be read in conjunction with this Report and any other information provided to the Shareholders by Story-i regarding the Historical Sales.

This Report is general financial product advice only and has been prepared without taking into account the objectives, risk profile, financial situation or needs of each individual Shareholder. Before acting in relation to their investment, Shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs.

Approving the Historical Sales, the subject of resolutions 5 and 6 in the Notice of Meeting, is a matter for individual Shareholders. Shareholders who are in doubt as to the action they should take in relation to the Historical Sales should consult their own professional advisor.

3.2 Purpose of the Report

ASX Listing Rule 10.1 provides that an entity must ensure that it does not acquire a substantial asset from, or dispose of a substantial asset to, any of the following persons without the prior approval of holders of the entity’s ordinary securities:

- a related party of the entity;
- a child entity of the entity;
- a person who is, or was at the time in the 6 months before the transaction or agreement, a substantial (10%) holder in the entity;
- an associate of a person under ASX Listing Rule 10.1.1 to 10.1.3 (a to c); or
- a person whose relationship to the entity referred to in rules 10.1.1 to 10.1.4 (a to d) is such that, in the ASX’s opinion, the transaction should be approved by security holders.

ASX Listing Rule 10.2 defines a substantial asset as one whose value, or the value of the consideration is 5% or more of the equity interest of the entity as set out in the latest accounts given to ASX under the listing rules.

The sole purpose of this Report is to express Pendragon's opinion as to whether, for the purposes of ASX Listing Rule 10.1, the Historical Sales made to Related Parties, was fair and reasonable to the Non-associated Shareholders. This Report cannot be used by any other person for any other reason or for any other purpose. A copy of this Report will accompany the Notice of Meeting to be sent to the Shareholders.

The Directors of the Company have engaged Pendragon to prepare an Independent Expert's Report, in relation to Resolution 5 and Resolution 6 of the Notice of Meeting, to assess whether the Historical Sales were fair and reasonable to Non-associated Shareholders of the Company.

4. Related parties

For the purposes of the Corporations Act, a related party of an entity includes, amongst other persons, a director of a public company and/or an entity controlled by a director or an associate of the director.

4.1 PT Inetdata

In 2018, the Company via its subsidiary PT Inetindo Infocom, made sales of UBTech robotic products to PT Inetdata.

This arrangement continued until 30 June 2020, before the Company discontinued the sale of UBTech products to focus on being a premium Apple product reseller. There have been no transactions since 30 June 2020.

PT Inetdata is 62% owned by PT Sigmanet, which is owned and controlled by the Company's Chairman, Mr Djohan Widodo and Mrs Betty Widodo who is a related party to the Chairman.

The other shareholdings in PT Inetdata are held by Ms Tri Widodo (19%) and Ms Hartaty Widodo (19%). Ms Tri Widodo and Ms Hartaty Widodo are sisters the Company's Chairman Mr Djohan Widodo and sisters-in-law to the Executive Director Mr Michael Chan.

4.2 PT Sigmadata

PT Sigmadata is a systems integrator whose principal activity was integrating software and hardware products from various vendors to provide clients with seamless IT computer systems. In the ordinary course of business, PT Inetindo Infocom would sell Apple and other IT products to PT Sigmadata as a wholesaler.

This arrangement continued until June 2019, when the Company changed its goals and objectives and discontinued selling non-Apple IT products. There have been no transactions since June 2019.

PT Sigmadata is 70% owned by PT Sigmanet, which is a company owned and controlled by the Company's Chairman, Mr Djohan Widodo and Mrs Betty Widodo who is a related party to the Chairman.

The other shareholdings in PT Sigmadata are held by Ms Tri Widodo (15%) and Ms Hartaty Widodo (15%). Ms Tri Widodo and Ms Hartaty Widodo are sisters of the Company's Chairman Mr Djohan Widodo and sisters-in-law of the Executive Director Mr Michael Chan.

5. Historical Sales to Related Parties

5.1 PT Inetdata

During the period from 1 July 2019 to 30 June 2021, the Company made sales of goods (namely UBTech robotic products) to PT Inetdata totalling \$1,693,107 as set out in the table below:

	FY 20	FY21	Total
Sale of goods to PT Inetdata	\$628,551	\$1,064,556	\$1,693,107
5% of Story-i's equity interests	\$797,642	\$845,620	N/A

In aggregate, the total sales for FY20 and FY21 have exceeded 5% of SRY's equity interests at the end of each previous financial year (being the latest set of annual accounts at the time of transactions).

As the consideration received from the related parties exceed 5% or more of the equity interest of the Company per ASX Listing Rule 10.2, the sale of goods made to PT Inetdata are considered to be substantial assets and the Company should therefore have sought Shareholder approval under ASX Listing Rule 10.1.

5.2 PT Sigmadata

During the period from 1 July 2016 to 30 June 2019, SRY made sales of goods (namely Apple products and accessories) to PT Sigmadata totalling \$1,755,881, as set out in the table below.

	FY17	FY18	FY19	FY20	Total
Sale of goods to PT Sigmadata	\$15,538	\$1,076,487	\$664,036	-	\$1,755,881
5% of SRY's equity interests	\$386,427	\$451,119	\$693,100	\$797,642	N/A

In aggregate, the total sales for FY17 to FY19 have exceeded 5% of SRY's equity interests at the end of each previous financial year (being the latest set of annual accounts at the time of transactions).

As the consideration received from the related parties exceed 5% or more of the equity interest of the Company per ASX Listing Rule 10.2, the sale of goods made to PT Inetdata are considered to be substantial assets and the Company should therefore have sought Shareholder approval under ASX Listing Rule 10.1.

5.3 Regulatory Guidance

In determining whether the transaction is "fair and reasonable", we have considered ASIC RG 76 – Related Party Transactions and RG 111 – Content of Expert Reports, to evaluate the Historical Sales and assessing "fairness" and "reasonableness".

5.4 Fair and Reasonable

The term fair and reasonable does not have a legal definition. However, the ASIC RG 111 establishes certain guidelines in respect of the preparation of experts' reports.

What is fair and reasonable for Non-associated Shareholders should be judged in all circumstances of the Historical Sales. The report must compare the likely advantages and disadvantages for Non-associated Shareholders if the Historical Sales are agreed to and if they are not.

By definition, an offer is reasonable if it is fair. However, where an offer is not fair, it can be reasonable if, after considering other significant factors, the interests of the shareholders are reasonably balanced.

6. Profile of Story-i

6.1 Overview

Story-i's principal business is an Apple Premium Reseller and an IT lifestyle product retailer with 25 stores in 10 cities throughout Indonesia. Through its operating subsidiary, PT Inetindo Infocom, the Company currently has four sales divisions being retail, eCommerce, enterprise solutions, and education.

6.2 Board of Directors

6.2.1 Mr Djohan Widodo – Chairman

Mr Widodo is currently the Chief Executive Officer of PT Senopati and PT Wima Tiga Berlian, part of the Senopati Group, whose activities include logistics, warehousing, and distribution of automotive parts for Mitsubishi vehicles in Indonesia. Mr Widodo has over 16 years of working experience with the group.

6.2.2 Mr Michael Chan – Executive Director

Mr Chan is the founder of Story-i. Starting with 1 store in mid-2010, he has built up the company to its current network of 25 stores in over 10 cities in Indonesia. Mr Chan's primary responsibility is working with the management team to expand the store network in Indonesia and development of the educational market in Indonesia. Mr Chan has over 22 years of business experience and has held various management positions in companies within the telecommunications and IT industry in Malaysia and Indonesia.

6.2.3 Mr Michael Pixley – Non-Executive Director

Mr Pixley has worked as a merchant bank specialising in strategic corporate development, joint ventures, and acquisitions. Mr Pixley has over 20 years' experience in the Asian business sector and has extensive network and relationship with key personnel in government, corporate and private sectors in the Asia Pacific region. Mr Pixley was part of the management team of a prominent Asian group that over a period of 10 years oversaw the development of industrial properties throughout China, developments in Australia and the expansion of industrial manufacturing plants in Asia.

6.2.4 Mr Han Peng Lee – Non-Executive Director

Mr Lee is an experienced corporate executive having 15 years' experience in improving processes and cost cutting while efficiently managing office environments. Mr Lee has held the position of General Manager of HH Cement Sdn Bhd and has previously been employed by Chop Hock Huat and Standard Chartered Bank.

6.2.5 Mr Stuart Usher – Non-Executive Director (appointed 29 August 2022)

Mr Usher is a CPA and Chartered Company Secretary with 25 years of extensive experience in the management and corporate affairs of public listed companies. He holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate and Financial Management, Strategy and Planning, Mergers and Acquisitions, and Investor Relations and Corporate Governance. Mr Usher is a Director of Geneva Partners that provides full customer focused corporate advisory service offerings.

6.3 Major Corporate Events

On 19 October 2015, the Company announced it would open its first Apple Premium Reseller store in Vietnam. Story-i had undertaken an aggressive growth strategy by organically growing store locations strongly while concurrently extending its consumer reach with its online and application strategy.

On 11 April 2016, the Company announced it would open two additional Apple stores in Court Megastores in Jakarta. The Company considers that being part of two prominent Jakarta store locations will significantly increase the Company's retail visibility in the nation's capital and complement the 16 existing stores throughout Indonesia.

On 10 November 2016, the Company announced that it had entered into non-binding agreements to acquire two additional Indonesian Apple reseller businesses, eStore and Emax. The total consideration payable for both acquisitions was approximately A\$3.9 million.

On 8 June 2017, the Company announced that its Indonesian subsidiary had been officially appointed as reseller for the leading smartphone OEM manufacturers, OPPO and Vivo smartphones.

On 15 August 2017, the Company entered into a Sale and Purchase Agreement to acquire the business and assets of the eStore group. To fund the proposed acquisition, the Company undertook a capital raising through the issue of new shares. The shares were ultimately issued in two tranches, the first issue of 123,749,999 shares raised \$3,221,728 (after costs) to complete the acquisition of eStore as announced on 24 October 2017. The second issue of 24,000,000 shares raised \$595,653 (after costs) to complete the acquisition of Global's Apple retail business as announced on 5 July 2018.

On 26 February 2018, Story-i announced that it had entered into a Strategic Collaborative Partnership Agreement with Gowild Pte Ltd and a wholly owned subsidiary of Insonotech Pte Ltd, XMi Design and Technologies Pte Ltd. The collaboration with Gowild would enable Story-i to jointly coordinate the design development of Artificial Intelligence (A.I) products and solutions. XMi will lead and coordinate the design and development of audio products and solutions with Story-i and Gowild for the purpose of smart homes and education applications.

Further to the Strategic Collaboration Partnership Agreement, on 1 May 2018, the Company announced that it had entered into a Distribution Agreement with XMi Pte Ltd to distribute its range of multimedia sound products in Indonesia.

On 10 April 2018, the Company announced that its subsidiary PT Inetindo Infocom had entered a binding Term Sheet to acquire the Apple retail business and assets of PT Global Teleshop Tbk. The business and assets included the rights, licenses, fixture and fittings, security deposits, pre-paid rentals, and inventory of 5 Apple retail stores. Following completion of the acquisition, Story-i had 37 store and service centre locations in 14 cities across Indonesia.

On 6 August 2018, Story-i announced that it had entered into a Distribution Agreement with UBTech Robotics Corp (**UBTech Robotics**) to distribute its range of Artificial Intelligence humanoid robots for the education, consumer, and business users in Indonesia.

On 25 March 2019, Story-i announced that it had entered into a collaboration with the Universitas of Islam Indonesia and UBTech Robotics Corp. to develop a Qur'an reading robot.

On 16 March 2021, Story-i announced that it had received firm commitments to raise \$2.1 million before costs via the issue of 92,100,964 fully paid ordinary shares at an issue price of \$0.023 per share to investors ("**Placement**").

On 24 March 2021, the Company was officially suspended from trading on the ASX.

On 29 March 2021, the Company announced that it was not proceeding with the Placement, and all application funds from the Placement will be returned to the investors. The Company advised that this decision was taken by the Board considering the Company's suspension from trading pending responses to queries received from the ASX.

6.4 Consolidated Group Historical Statement of Financial Position

Consolidated Group Statement of Financial Position	Audited Annual Report 30/06/22 \$	Audited Annual Report 30/06/21 \$
Current Assets		
Cash and cash equivalents	1,557,672	1,539,221
Trade and other receivables	5,260,436	5,323,730
Other current assets	1,751,054	1,639,086
Inventories	12,970,207	10,643,383
Total Current Assets	21,539,369	19,145,420
Non-Current Assets		
Property, plant, and equipment	3,495,877	4,759,242
Right of use assets	1,724,314	1,436,974
Intangible assets	1,037,086	997,982
Deferred tax asset	67,969	54,487
Other non-current assets	610,973	566,033
Total Non-Current Assets	6,936,219	7,814,718
Total Assets	28,475,588	26,960,138
Current Liabilities		
Trade and other payables	3,275,398	3,799,865
Borrowings	12,134,921	8,830,902
Leases	248,448	468,426
Total Current Liabilities	15,658,767	13,099,193
Non-Current Liabilities		
Provisions	338,569	277,289
Leases	1,114,922	612,844
Total Non-Current Liabilities	1,453,491	890,133
Total Liabilities	17,112,258	13,989,326
Net Assets	11,363,330	12,970,812
Equity		
Issued capital	9,631,133	9,631,133
Reserves	(837,480)	(1,581,116)
Retained earnings	2,308,110	4,474,057
Non-controlling interest	261,567	446,738
Total Equity	11,363,330	12,970,812

Source: Story-i Limited Audited Annual Report 30 June 2022

6.5 Consolidated Group Historical Statement of Comprehensive Income

Consolidated Group Statement of Comprehensive Income	Audited Annual Report 30/06/22 \$	Audited Annual Report 30/06/21 \$
Continuing Operations		
Revenue	42,414,602	41,909,133
Cost of sales	(36,375,779)	(35,913,309)
Gross profit	6,038,823	5,995,824
Other income	531,257	206,916
Administrative and other costs	(6,644,602)	(6,865,795)
Selling and distribution costs	(1,097,706)	(853,631)
Operating loss	(1,172,228)	(1,516,686)
Interest and finance costs	(1,135,041)	(906,143)
Profit/(Loss) before tax	(2,307,269)	(2,422,829)
Income tax benefit/(expense)	(43,849)	1,457
Net loss for the year	(2,351,118)	(2,421,372)
<i>Other comprehensive income, net of income tax</i>		
Items that may be reclassified subsequently to profit or loss		
Foreign currency movement	743,636	(1,628,645)
Other comprehensive loss for the year, net of tax	743,636	(1,628,645)
Total comprehensive loss for the year, net of tax	(1,607,482)	(4,050,017)
<i>Loss for the year attributable to:</i>		
Non-controlling interest	(185,171)	(107,052)
Owners of the parent	(2,165,947)	(2,314,320)
	(2,351,118)	(2,421,372)
<i>Total comprehensive loss attributable to:</i>		
Non-controlling interest	(185,171)	(107,052)
Owners of the parent	(1,422,311)	(3,942,965)
	(1,607,482)	(4,050,017)
<i>Earnings per share:</i>		
Basic and diluted for loss for the year	(0.58)	(0.62)

Source: Story-i Limited Audited Annual Report 30 June 2022

6.6 Capital Structure

The Shares on issue by Story-i as at 23 October 2022 are outlined below:

	Number
Total Shares on issue	376,404,857
Top 20 Shareholders	286,710,787
Top 20 Shareholders - % of Shares on issue	76.17%
Total remaining Shareholders	89,694,070
Total remaining Shareholders - % of Shares on issue	23.83%

The Shares held by the top 20 Shareholders as at 23 October 2022 are detailed below:

Rank	Name	Shares	Percentage of Shares held (%)
1	CITICORP NOMINEES PTY LIMITED	45,995,378	12.22
2	HIGH SUCCESS FINANCIAL INC	25,220,218	6.70
3	MR CHAN HAI EN	24,199,646	6.43
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,310,000	6.19
5	LEE HAN PENG	19,309,090	5.13
6	MR HARRY VUI KHIUN LEE	18,973,229	5.04
7	MU KWEK FEI	18,750,000	4.98
8	MARTHA TAN MEE HOON	18,062,500	4.80
9	MS TRI BERLIANTY WIDODO	16,700,000	4.44
10	MS HARTATY WIDODO	16,700,000	4.44
11	ONG BOON TIONG DANIEL	14,062,500	3.74
12	RIMOYNE PTY LTD	10,041,357	2.67
13	TRI BERLIANTY WIDODO	7,737,146	2.06
14	SAMUEL WU	6,000,000	1.59
15	MR MARK JAMES STEMMER	4,944,683	1.31
16	MR RAVINDRAN GOVINDAN	4,090,909	1.09
17	PATAGONIA FUNDS PTY LTD <CRITCHLEY FAMILY A/C>	4,000,000	1.06
18	BNP PARIBAS NOMINEES <IB AU NOMS RETAILCLIENT DRP>, BNP PARIBAS NOMS PTY LTD <DRP>	3,599,131	0.96
19	NGO YU PENG	2,590,000	0.69
20	MR AMIT SHARMA	2,425,000	0.64
Total Shares held by significant Shareholders		286,710,787	76.17

6.7 Share Market Performance of Story-i

Story-i securities have been placed in a trading halt since 12 March 2021 and were suspended from official quotation on 24 March 2021.

We believe that the historical share performance of Story-i is irrelevant for the purpose of this Report.

6.8 Evaluation of Historical Sales

In evaluating the Historical Sales to Related Parties, we performed random sample testing of invoices made to Related Parties from the detailed transactions listing and identified the following:

- type of product sold;
- quantity sold;
- total sale price; and
- price per unit.

Once we identified the products made to Related Parties, we then identified corresponding sales of the same products made to third parties to ascertain that the sales made to Related Parties were on an arm's length basis and not on more favourable terms than sales to third parties.

A review of the Related Parties loan balances was then undertaken to confirm all payments were received in the bank account of PT Inetindo Infocom. It should be noted that there are no outstanding balances with Related Parties as at 30 June 2021 and discussions with management have advised that the Company is not intending to carry out any future sales to the Related Parties.

Further discussions were held with the auditors of the Company to reassure that sales made to Related Parties were carried out on commercial terms, that the sales were correctly recorded and that payments had been received from the Related Parties.

6.8.1 PT Inetdata UBTech Transactions

A sample of invoices for sales made to PT Inetdata during the period 1 April 2020 to 30 June 2021, which are outlined in Appendix 2 – UBTech transactions, was tested. From our review of each invoice selected, we did not identify any products sold at more favourable terms than sales to third parties.

We do note that in our review of certain products sold to PT Inetdata, there were instances where there was no corresponding product sold to a third party during the period of testing.

6.8.2 PT Sigmadata Apple Transactions

A sample of invoices for sales made to PT Sigmadata during period 1 April 2017 to 30 June 2019 was tested.

From our review of each invoice selected, we did not identify any products sold at more favourable terms than third parties.

We do note that in our review of certain products sold PT Sigmadata, there were instances where there was no corresponding product sold to a third party during the period of testing.

7. **Assessment of Fairness**

The Historical Sales are fair if the sale of goods made to Related Parties were not made on more favourable terms than to third parties. In our review of a sample of these transactions, the sale of goods made to Related Parties were sold for consideration greater than or equal to goods sold or would have been sold to third parties.

Considering our evaluation of Historical Sales outlined in Section 7, and in absence of any other relevant information, we have assessed the Historical Sales in accordance with RG 111 were **fair** to the Non-associated Shareholders.

8. **Assessment of Reasonableness**

If the Historical Sales were fair, they are by definition reasonable. ASIC Regulatory Guide 111 states that an offer might be reasonable if, despite being not fair there are sufficient reasons for security holders to accept the offer or transaction.

In assessing whether the Historical Sales are reasonable, we have considered the following advantages and disadvantages:

8.1 **Advantages of approving the Historical Sales**

We have considered the following advantages when assessing whether the Historical Sales and subsequent approval by Shareholders of the Historical Sales are reasonable:

- The Company earned a profit margin on each sale.
- Some of the sales enabled the Company to sell goods into markets it was not able to directly service.
- The sales are concluded and cannot be undone.
- While the Historical Sales (which occurred over a period of time) exceed 5% of the static equity interest measured at 30 June, they only represent 1.47% and 2.54% of total turnover in 2019-20 and 2020-21 respectively.
- The Company will be able to rectify the breach of ASX Listing Rule 10.1.

8.2 Disadvantages of approving the Historical Sales

We are not aware of any disadvantages of significance as regards to the sales transactions reflected in the Historical Sales.

9. Conclusion

We have considered the terms of the Historical Sales as outlined in the body of this Report and have concluded that, the Historical Sales is **fair and reasonable** to the Non-associated Shareholders of Story-i.

10. Sources of Information

This Report has been based on the following information:

- Audited Annual Report for Story-i Ltd for the year ended 30 June 2022;
- Audited Annual Report for Story-i Ltd for the year ended 30 June 2021;
- ASX Announcements for Story-i;
- Discussions and correspondence with directors of Story-i;
- ASIC current company extracts;
- Story-i's UBTech Customer Invoice List;
- Story-i's Apple Customer Invoice List;
- PT Sigmadata Accounts Receivable List;
- PT Inetdata Accounts Receivable List;
- Bank statements relating to payment receipts from Related Parties;
- Related Parties ASX Query; and
- Discussions with Management.

11. Independence

Pendragon Capital Limited is entitled to receive a maximum fee of \$24,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, Pendragon Capital Limited has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

Pendragon Capital Limited has been indemnified by Story-i in respect of any claim arising from Pendragon Capital Limited's reliance on information provided by Story-i, including the non-provision of material information, in relation to the preparation of this Report.

Prior to accepting this engagement Pendragon Capital Limited has considered its independence with respect to Story-i and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In Pendragon Capital Limited's opinion it is independent of Story-i and their respective associates.

A draft of this Report was provided to Story-i and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

12. Indemnity

Pendragon has been provided with an indemnity from Story-i in the following form:

“Story-i indemnifies Pendragon and any employees or associates from any claims arising out of any omission or any misstatement in relation to any material provided (or which, being relevant, is not provided) by Story-i”.

13. Qualifications

Pendragon holds Australian Financial Services Licence number 237549 issued by ASIC. Pendragon has experience in the provision of corporate finance advice. Mr Keith Platel, the director responsible for and signing this Report, is a Fellow of the Institute of Chartered Accountants and has many years' experience in company valuations and reports.

The Financial Services Guide from Pendragon is available to investors upon request.

14. Disclaimers And Consents

This Report has been prepared for the Directors of Story-i to be included in the Notice of Meeting to Shareholders and apart from such use, neither the whole nor any part of this Report may be used for any other purpose.

In providing our opinion, we have relied on information provided by Directors of Story-i. Where financial forecasts have been provided, it should be noted that there are likely to be differences to actual results due to various and unpredictable commercial and external factors.

Pendragon has not independently verified the information supplied to us and it has not conducted anything in the nature of an audit of Story-i. Pendragon has no reason to believe that any information relied on by us is incorrect or incomplete. The opinions and statements in this Report are given in good faith and in the reasonable belief they are not false, misleading or incomplete.

Yours sincerely



Keith Platel
Director

PENDRAGON CAPITAL LIMITED

APPENDIX 1 – GLOSSARY OF TERMS

Reference	Definition
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Non-associated Shareholders	Non-associated shareholders of Story-I Limited
Our Report	This Independent Expert's Report prepared by Pendragon Capital Limited
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
Section 611	Section 611 of the Corporations Act
Share	A fully paid ordinary share of Story-i Limited
Shareholders	Shareholders of Story-I Limited

APPENDIX 2 – UBTECH TRANSACTIONS

1. PT Inetdata

Outlined below are the randomly selected sample of Historical Sales made to PT Inetdata:

1.1 The transactions for the period of June 2020

June 2020			
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)
UBTech JIMU- Astrobot JR0501	38	115,710,000	3,045,000
UBTech JIMU- Buzzbot&Muttbot JR0602	10	25,880,000	2,588,000
UBTech Ukit Entry JR0406	83	406,700,000	4,900,000
UBTech JIMU- Truckbot JRA0102	15	12,650,000	843,333

1.2 The transactions for the period of December 2020

December 2020			
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)
UBTech JIMU- Buzzbot&Muttbot JR0602	10	25,880,000	2,588,000
UBTech JIMU- Truckbot JRA0102	20	50,600,000	2,530,000
UBTech JIMU- Trackbot JRA0101	35	90,580,000	2,588,000
UBTech JIMU- Astrobot JR0501	15	45,675,000	3,045,000
UBTech Ukit Advance JR0407	10	61,250,000	6,125,000

1.3 The transactions for the period of April 2021

April 2021			
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)
UBTech JIMU- Buzzbot&Muttbot JR0602	11	28,468,000	2,588,000
UBTech JIMU- Trackbot JRA0101	15	38,820,000	2,588,000
UBTech Ukit Advance JR0407	10	61,250,000	6,125,000
UBTech JIMU- Astrobot JR0501	50	152,250,000	3,045,000
UBTech Alpha 1E AAG005	23	229,425,000	9,975,000
UBTech JIMU- Truckbot JRA0102	25	63,250,000	2,530,000

2. Third parties

Outlined below are the corresponding sale of UBTech products made to the third parties:

2.1 The transactions for the period of June 2020

June 2020			
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)
UBTech JIMU- Astrobot JR0501	38	115,710,000	3,045,000
UBTech JIMU- Buzzbot&Muttbot JR0602	10	25,880,000	2,588,000
UBTech Ukit Entry JR0406	83	406,700,000	4,900,000

2.2 The transactions for the period of December 2020

December 2020			
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)
UBTech JIMU- Buzzbot&Muttbot JR0602	10	25,880,000	2,588,000
UBTech JIMU- Truckbot JRA0102	20	50,600,000	2,530,000
UBTech JIMU- Trackbot JRA0101	35	90,580,000	2,588,000
UBTech JIMU- Astrobot JR0501	15	45,675,000	3,045,000
UBTech Ukit Advance JR0407	10	61,250,000	6,125,000

2.3 The transactions for the period of April 2021

April 2021			
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)
UBTech JIMU- Buzzbot&Muttbot JR0602	11	28,468,000	2,588,000
UBTech JIMU- Trackbot JRA0101	15	38,820,000	2,588,000
UBTech Ukit Advance JR0407	10	61,250,000	6,125,000
UBTech JIMU- Astrobot JR0501	50	152,250,000	3,045,000
UBTech Alpha 1E AAG005	23	229,425,000	9,975,000

APPENDIX 3 – APPLE TRANSACTIONS

1. PT Sigmadata

Outlined below are the randomly selected sample of Historical Sales made to PT Sigmadata:

1.1 The transactions for the period of June 2017

June 2017				
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)	
Apple MBP 15" with TB/2.6Ghz-QCi7/16GB/512GB Space Gray - MLH42ID/A	1	38,000,000	38,000,000	

1.2 The transactions for the period of June 2018

June 2018				
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)	
Apple iPhone X 256GB Space Gray MQAF2PA/A	2	39,700,000	19,850,000	
Apple Lightning to 3.5 mm Headphone Jack Adapter MMX62FE/A	10	1,800,000	180,000	
Apple Lightning to USB Cable (V) MD818AM/A	14	3,920,000	280,000	
Apple 5W USB Power Adapter MD813ZM/A	15	4,500,000	300,000	
Apple Wireless Airpods MMEF2ID/A	78	183,300,000	2,350,000	
Apple MacBook Air 11" Core i5/1.6GHz dual-core/128GB MJVM2ID/A	2	18,900,000	9,450,000	
Apple iPhone 6 32GB Gold MQ3E2PA/A	50	196,250,000	3,925,000	
Apple iPad Mini 4 Wi-Fi 128GB Silver MK9P2ID/A	7	45,150,000	6,450,000	
Apple iPad Mini 4 Wi-Fi 128GB Space Gray MK9N2ID/A	8	51,600,000	6,450,000	
Apple iPad Mini 4 Wi-Fi 128GB Gold MK9Q2ID/A	8	51,600,000	6,450,000	
Apple Macbook Pro 13" TB 3.1GHz-DCi5/512GB/Intel Iris Plus Graphics 650 Silver MPXY2ID/A	1	28,120,000	28,120,000	
Apple Watch Series 3 GPS, 42mm Space Gray Aluminum Case with Black Sport Band MQL12ID/A	3	20,064,000	6,688,000	
Apple Watch Series 3 GPS, 38mm Gold Aluminum Case with Pink Sand Sport Band MQKW2ID/A	2	12,176,000	6,088,000	
Apple MBP 15.4 RD/2.2GHzDCi7/16GB/256GB MJLQ2ID/A	2	53,900,000	26,950,000	
APPLE USB-C Digital AV Multiport Adapter MJ1K2ZA/A	8	8,760,000	1,095,000	
Apple USB-C to VGA MJ1L2ZA/A	6	6,600,000	1,100,000	
Apple Thunderbolt 3 (USB-C) Cable (0.8 m) MQ4H2ZA/A	2	1,290,000	645,000	
Apple iMac 21.5"4K 3.0GHz-QCi5/8GB/1TB /Intel Iris Pro Graphics 6200 MNDY2ID/A	1	17,820,000	17,820,000	
Apple Macbook Pro Touch 13/3.1 i5/8GB/256GB/Silver MPXX2ID/A	1	25,300,000	25,300,000	
Apple iMac 21.5"/2.3DCi5/8GB/1TB-IND MMQA2ID/A	1	14,800,000	14,800,000	

1.3 The transactions for the period of June 2019

June 2019				
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)	
Apple iPad Mini 4 Wi-Fi 128GB Gold MK9Q2PA/A	2	14,600,000	7,300,000	
Apple iPad Pro 11" Wi-Fi + Cellular 64GB Space Gray MU0M2PA/A	20	320,000,000	16,000,000	
Apple Macbook Air 13.3/1.8GHz/8GB/128GB-IND MQD32ID/A	2	25,600,000	12,800,000	
Apple Airpods with Charging Case MV7N2ID/A	5	11,875,000	2,375,000	
Apple iPad 6 Wi-Fi 32GB Space Gray MR7F2PA/A	7	50,050,000	7,150,000	
Apple Airpods with Wireless Charging Case MRXJ2ID/A	9	26,415,000	2,935,000	
Apple Macbook Pro 13.3 /3.1GHz/8GB/256GB Space Gray with Touch Bar MPXV2ID/A	1	17,000,000	17,000,000	

2. Third parties

Outlined below are the corresponding sale of Apple products made to the third parties:

2.1 The transactions for the period of June 2017

June 2017				
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)	
Apple MBP 15" with TB/2.6Ghz-QCi7/16GB/512GB Space Gray - MLH42ID/A	1	38,000,000	38,000,000	

2.2 The transactions for the period of June 2018

May - June 2018				
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)	
Apple iPhone X 256GB Space Gray MQAF2PA/A	2	39,700,000	19,850,000	
Apple Lightning to 3.5 mm Headphone Jack Adapter MMX62FE/A	10	1,800,000	180,000	
Apple Lightning to USB Cable (V) MD818AM/A	14	3,920,000	280,000	
Apple 5W USB Power Adapter MD813ZM/A	15	4,500,000	300,000	
Apple Wireless AirPods MMEF2ID/A	8	18,800,000	2,350,000	
Apple MacBook Air 11" Core i5/1.6GHz dual-core/128GB MJVM2ID/A	2	18,900,000	9,450,000	
Apple iPhone 6 32GB Gold MQ3E2PA/A	50	196,250,000	3,925,000	
Apple iPad Mini 4 Wi-Fi 128GB Silver MK9P2ID/A	7	45,150,000	6,450,000	
Apple iPad Mini 4 Wi-Fi 128GB Space Gray MK9N2ID/A	8	51,600,000	6,450,000	
Apple iPad Mini 4 Wi-Fi 128GB Gold MK9Q2ID/A	8	51,600,000	6,450,000	
Apple Macbook Pro 13" TB 3.1GHz-DCi5/512GB/Intel Iris Plus Graphics 650 Silver MPXY2ID/A	1	28,120,000	28,120,000	
Apple Watch Series 3 GPS, 42mm Space Gray Aluminum Case with Black Sport Band MQL12ID/A	3	20,064,000	6,688,000	
Apple Watch Series 3 GPS, 38mm Gold Aluminum Case with Pink Sand Sport Band MQKW2ID/A	2	12,176,000	6,088,000	
Apple MBP 15.4 RD/2.2GHzDCi7/16GB/256GB MJLQ2ID/A	1	26,950,000	26,950,000	
APPLE USB-C Digital AV Multiport Adapter MJ1K2ZA/A	8	8,760,000	1,095,000	
Apple USB-C to VGA MJ1L2ZA/A	6	6,600,000	1,100,000	
Apple Thunderbolt 3 (USB-C) Cable (0.8 m) MQ4H2ZA/A	2	1,290,000	645,000	
Apple iMac 21.5"4K 3.0GHz-QCi5/8GB/1TB /Intel Iris Pro Graphics 6200 MNDY2ID/A	1	17,820,000	17,820,000	
Apple Macbook Pro Touch 13/3.1 i5/8GB/256GB/Silver MPXX2ID/A	1	25,300,000	25,300,000	
Apple iMac 21.5"/2.3DCi5/8GB/1TB-IND MMQA2ID/A	1	14,800,000	14,800,000	
Apple Lightning to USB-C MK0X2AM/A	2	930,000	465,000	

2.3 The transactions for the period of June 2019

May - June 2019				
Product	Quantity	Total Price (IDR)	Price/Unit (IDR)	
Apple iPad Mini 4 Wi-Fi 128GB Gold MK9Q2PA/A	2	14,600,000	7,300,000	
Apple iPad Pro 11" Wi-Fi + Cellular 64GB Space Gray MU0M2PA/A	3	48,000,000	16,000,000	
Apple Macbook Air 13.3/1.8GHz/8GB/128GB-IND MQD32ID/A	2	26,376,000	13,188,000	
Apple AirPods with Charging Case MV7N2ID/A	5	11,875,000	2,375,000	
Apple iPad 6 Wi-Fi 32GB Space Gray MR7F2PA/A	1	6,120,000	6,120,000	
Apple AirPods with Wireless Charging Case MRXJ2ID/A	5	14,675,000	2,935,000	
Apple Macbook Pro 13.3 /3.1GHz/8GB/256GB Space Gray with Touch Bar MPXV2ID/A	1	17,000,000	17,000,000	

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The Directors
Pendragon Capital Limited
Po Box 1128
SUBIACO, WA 6904
Australia



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Story-I Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairperson of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairperson of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairperson of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at 110 Stirling Highway, Nedlands, Western Australia and virtually on 30 November 2022 at 3.00pm WST** and at any adjournment or postponement of that Meeting.

Chairperson's voting intentions in relation to undirected proxies: The Chairperson intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairperson may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairperson.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Stuart Usher as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr Michael Chan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of PT Sigmadata Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of PT Inetdata Transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STORY-I LIMITED - ANNUAL GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairperson as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRPERSON OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairperson of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairperson) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chairperson as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairperson may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3.00pm WST on 28 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033