

Story-i Limited
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ASX Release
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ASX Code: SRY

Story-I agrees to sell its Apple reseller business in Indonesia

Story-i Limited (ASX:SRY) (Story-i or the Company) is pleased to announce that it has agreed, subject to shareholder approval, to sell the whole of its Apple reseller business in Indonesia to NextGen Retail Inc. a wholly owned subsidiary and lifestyle vertical of Society Pass Inc (NASDAQ: SOPA).

The consideration will be cash of \$2,787,173 payable on completion. Completion is to occur within 14 days after Story-I obtains the approval of its shareholders in a general meeting.

Story-I intends to call a meeting of shareholders on or about 21 August 2023 to consider, and if appropriate, approve the sale.

The sale price to be received by Story-I is equivalent to approximately 0.007405 cents per share. This represents a 23.4% premium to the closing price of Story-I shares on the ASX on 7 July 2023 and a 17.3% premium to the 20-day VWAP.

Terms of the agreement

A summary of the terms of the agreement are as follows:

- Story-I will sell all of the shares in its 95% Indonesian subsidiary, PT Inetindo;
- the consideration to be received by Story-I is \$2,787,173 payable on completion;
- the sale must be approved by Story-I shareholders at a general meeting;
- all regulatory approvals, if any, to be obtained; and
- other conditions customary for a transaction of this nature.

Full details of the conditions will be set out in the Notice of Meeting (NoM) to be forwarded to shareholders on or about 17 July 2023.

Event	2023
Enter into agreement	7 July
Send NoM to shareholders	17 July
General meeting of shareholders	21 August
Completion of agreement	4 September

*Above dates are subject to change.

Future intentions of Story-I

On the assumption that shareholders of Story-I approve the sale of PT Inetindo, Story-I will have cash of approximately \$2.7 million after settlement of the sale takes place. In accordance with the relevant ASX guidance note, Story-I will request that the shares in Story-I not be suspended for a period of up to 6 months from the date of this announcement. During that period, it is expected that the Board of Story-I will determine whether the Company is wound up with all cash returned to shareholders or alternatively, the Company makes a further acquisition of a business or other asset.

Michael Chan, Managing Director of Story-I, comments, "Society Pass's acquisition of Inetindo and the Story-I brand creates a win-win transaction for all parties involved. First, our shareholders win as the acquisition consideration represents a 23.4% premium to Story-I's market capitalization and allows Story-I to continue under a new name. Second, Inetindo's partners and employees win as Society Pass is well capitalized to quickly expand Inetindo's retailing and maintenance businesses throughout Indonesia. I wish Society Pass and NextGen Retail the best of luck as they take over a strong brand in Indonesia."

About NextGen

NextGen is creating the future shopping and retail experience in Southeast Asia (SEA). Its mission is to transform how customers access the most desirable brands, through its integrated retail ecosystem in SEA. Through acquisitions of leading retailers and distributors in SEA, NextGen Retail is the first distributor who covers all possible channels with an integrated supply chain, providing brands with one stop shop solutions to a great customer pool across SEA. NextGen integrates the full value chain by acquiring and bringing together companies into an ecosystem that synergistically ensures the value stay within the group at every step of the way - from the moment of market entry to the final sale to the end customer. NextGen Retail is a super distributor at the nexus of SEA's lifestyle retail, capturing most of the ecommerce and retail value chain via its ecosystem. Its omni-channel platform allows brands to access the 650 million consumers across SEA, while our consumers buy from leading international and regional brands. NextGen Retail plans to continue to expand via acquisition opportunities in Vietnam, Indonesia, Philippines and Thailand.

Authorised for release by the Board.

For more information, please contact Michael Chan at michael@story-i.com.