

Story-i Limited
ABN 56 163 916 989
Level 1
247 Oxford Street
West Leederville WA 6007

7 December 2023

ASX Code: SRY

Ms Karina So
Adviser, Listings Compliance
ASX, Exchange Centre
20 Bridge Street
Sydney NSW 2000

AWARE QUERY

In reference to your letter of 4 December 2023, the Company responds to your six queries as follows:

- 1. Does SRY consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is “no”, please advise the basis for that view.**

Not applicable.

- 3. When did SRY first become aware of the Information?**

28th November 2023.

- 4. If the answer to question 1 is “yes” and SRY first became aware of the Information before the date of the Announcement, did SRY make any announcement prior to the date of the Announcement which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe SRY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRY took to ensure that the information was released promptly and without delay.**

No announcement was made prior to the announcement titled, ‘Business Update – Termination of Sale – Audit Update’, released to the ASX on 30th November 2023.

Apple Premium Reseller

It was not until the SRY board had convened a meeting of the directors, for the purposes of agreeing to resolve to terminate the sale process with Society Pass Inc. (SOPA). Up to this point in time both the Company and SOPA were working closely together so that all terms of the agreement could be achieved.

The board meeting was held on the evening of 28th November 2023, at which the board unanimously agreed to terminate the sale of the business to SOPA. Up to this point in time, SOPA had been endeavoring to replace the personal and corporate guarantees for the credit facilities of PT Inetindo, however they failed to achieve the condition.

The Company subsequently prepared an ASX announcement for release which was drafted and reviewed on 29th November, with final approval for its release on the ASX Market Announcements Platform, received from the board on 30th November 2023.

The Company notes the previous disclosures to the ASX on the indicative date of business sale being 4th September 2023. Whilst this date was exceeded, it was the intention of both the Company and SOPA to satisfy all conditions of the sale expediently, however, did not foresee the difficulties in replacing the personal and corporate guarantees for the credit facilities of PT Inetindo. It was at this time, after the board had considered all other options, and the Company was aware that SOPA could not satisfy these conditions, that it deemed necessary for the immediate disclosure of the information .

- 5. Please confirm that SRY is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Yes.

- 6. Please confirm that SRY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRY with delegated authority from the board to respond to ASX on disclosure matters.**

I confirm that I have delegated authority of the board to respond to ASX on disclosure matters. SRY responses have been authorised and approved in accordance with the Company's continuous disclosure policy.

Please contact me if you would like to discuss any of the above matters.

Yours sincerely,



Stuart Usher

Director/Company Secretary



4 December 2023

Reference: 85724

Mr Stuart Usher
Company Secretary and Director
Story-i Limited
Level 1, 247 Oxford Street
West Leederville, Perth WA 6007

By email

Dear Mr Usher

Story-i Limited ('SRY'): Aware Query

ASX refers to the following:

- A. SRY's announcement entitled "SRY agrees to sell its Apple reseller business in Indonesia" lodged on the ASX Market Announcements Platform and released on 10 July 2023, disclosing SRY:

"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). ('Proposed Sale')."

...

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

**Above dates are subject to change."*

- B. SRY obtained shareholder approval of the Proposed Sale at the general meeting on 21 August 2023.
- C. SRY's announcement entitled "Business Update/Termination of Business Sale/Audit Update" lodged on the ASX Market Announcements Platform and released on 30 November 2023 (the 'Announcement'), disclosing:
- "One of the primary conditions of the agreement was that SOPA had to replace the personal and corporate guarantees for the credit facilities to PT Inetindo. This condition was not met. On 28th November 2023, the Board of Story-i agreed to terminate the business sale process and now formally notify SOPA."* ('Information').
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. Section 4.23 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*, which states that:
- "Entities whose securities have been suspended from trading continue to be subject to the Listing Rules, including their continuous disclosure obligations under Listing Rule 3.1."*
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity” and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks SRY to respond separately to each of the following questions and requests for information:

1. Does SRY consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did SRY first become aware of the Information?
4. If the answer to question 1 is “yes” and SRY first became aware of the Information before the date of the Announcement, did SRY make any announcement prior to the date of the Announcement which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe SRY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRY took to ensure that the information was released promptly and without delay.
5. Please confirm that SRY is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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6. Please confirm that SRY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEDT Thursday, 7 December 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SRY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SRY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SRY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Karina So
Adviser, Listings Compliance