

Information Memorandum

VIP Gloves Limited

ACN: 057 884 876

Dated: 23 June 2025

This is an important document that should be read in its entirety. If you do not understand any component of this Information Memorandum you should consult your professional advisors. No Securities will be issued or sold under this Information Memorandum.

IMPORTANT INFORMATION**Issue of this document**

This document has been prepared by VIP Gloves Limited ACN 057 884 876 (the **Company** or **VIP**) in connection with its application to the National Stock Exchange of Australia Limited (the **NSX**) for admission of its Shares to listing on the NSX.

The Company does not propose to raise capital within three months of admission to the Official List and has not raised capital in the previous three months prior to admission to the Official List, other than the Placement detailed in this document.

This document is dated 23 June 2025.

Purpose of this Information Memorandum

This document has been prepared solely for information purposes and to assist investors in evaluating the Company. Neither the Company nor any other person (not limited to any person named in this document) has independently verified any of the information or data contained in this document. No Securities will be issued or sold pursuant to this Information Memorandum.

This document is not a prospectus, investment statement, product disclosure statement or offer information statement and does not constitute an offer of securities or an invitation to apply for the issue of securities, either expressly or by implication, in any jurisdiction. This document has a lower level of disclosure requirements than a prospectus or offer information statement.

A copy of this Information Memorandum has not been lodged with ASIC as this Information Memorandum is not a disclosure document for the purposes of the Corporations Act. ASIC takes no responsibility for the contents of this Information Memorandum.

Nominated Adviser

The Nominated Adviser assumes no responsibility for the accuracy or completeness of the information contained herein (financial, legal, or otherwise). In making an investment decision, investors must rely on their own examinations of the Company and the terms of this Information Memorandum, including the merits of risks involved. Moreover, the contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor is urged to consult its own lawyer, business or tax advisor for advice.

Investment decisions

This document is not, and should not be construed as, a recommendation or advice by the Company, or by any other person (not limited to any person named in this document) to invest in the Company now or at any time in the future. Any prospective investor should conduct his or her own investigations and analysis of the Company, its financial condition, the assets and liabilities of the business and its affairs generally including without limitation the contents of this document.

This document does not take into consideration the individual investment objectives, financial situation, or needs of any particular person. Any prospective investor should consider his or her own situation and consider seeking independent advice from suitably qualified professional sources before deciding whether or not to invest in the Company.

Application has been made for listing of the Company's Shares to the National Stock Exchange of Australia Limited. The fact that the National Stock Exchange of Australia Limited may list the Shares of the Company is not to be taken in any way as an indication of the merits of the Company or the listed Shares.

The National Stock Exchange of Australia takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Information Memorandum.

If the Company's application is successful, its NSX ticker code will be VIP. If, and when this occurs, the Listing Rules will apply to the Company (subject to any waivers or rulings given from time to time by the NSX).

Valuations

No independent valuations were obtained for the Information Memorandum. The initial listing price will be based on upon a number of factors including, but not limited to, current prices quoted, valuation of underlying assets (including cash), market liquidity, and director assumptions (which are subject to change without notice) and publicly available information.

Unauthorised representations

No person is authorised by the Company to give any information or make any representation that is not contained in the Information Memorandum or is not publicly disseminated through the official announcement platform of the NSX. Any information or representation not contained in this Information Memorandum may not be relied on as having been authorised by the Company, its Directors, or any other person.

Exclusion of liability

Nothing in this document is a promise or representation as to the future. Any prospective investor must make his or her own investigations and inquiries about the assumptions, uncertainties and contingencies which may affect the Company. Neither the Company nor any other person (not limited to persons named in this document) has authorised the making of any statement not expressly contained in this document.

Currency of information

All information in this document is, unless otherwise specifically stated, current only as at the date of issue of this document and then only to the extent that relevant information is available at the time of compilation of this document.

The publication of this document does not create any implication that there will be, or has been, no change in the business or affairs of the Company as at the date of issue of this document.

The Company may in its absolute discretion, update or supplement this document but is under no obligation to do so.

Forward looking statements

This Information Memorandum contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Information Memorandum that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Information Memorandum may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in the Section under the heading "Risk Factors" at Section 5.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the NSX after the date of this Information Memorandum.

Rounding of numbers

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Trademarks

This Information Memorandum may also include trademarks, trade names and service marks that are the property of other organisations.

Defined words and abbreviations

Capitalised terms used in this Information Memorandum are defined terms and have the specific meaning given to them in this Information Memorandum and in the Glossary in Section 10. Unless otherwise indicated, all references to dates and time are to dates and time in Western Australia.

Photographs and diagrams

Photographs and diagrams used in this Information Memorandum that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Information Memorandum or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Information Memorandum are illustrative only. Unless otherwise stated, all data contained in graphs and tables is based on information available as at the date of this Information Memorandum.

Electronic Information Memorandum

A copy of this Information Memorandum can be downloaded from the website of the Company at www.vipglove.com.my.

You may obtain a hard copy of this Information Memorandum free of charge by contacting the Company Secretary by phone on +61 4 1610 7244 during office hours or by emailing the Company at inquiry@vipglove.com.my.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through NSX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the NSX. In addition, the Company will post this information on its website after the NSX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

ASX announcements

All prior announcements made on the ASX can be located on the Company’s website at www.vipglove.com.my/investor-relations/announcement.

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1. INVESTMENT OVERVIEW

This information is a selective overview only and is not intended to provide full information for investors intending to invest in the Shares. Prospective investors should read this Information Memorandum in full before deciding whether to invest in the Shares.

| Topic | Summary | For further information |
|---|---|------------------------------|
| Issuer of this Information Memorandum | VIP Gloves Limited (ACN 057 884 876), a company incorporated in the Australian Capital Territory, Australia. | |
| Purpose of this Information Memorandum | This Information Memorandum is issued in connection with the Company's application for a Compliance Listing on the NSX. | Chair's Letter and Section 7 |
| The Company's Corporate Structure | <p>The Company was incorporated in the Australian Capital Territory as an Australian proprietary company limited by shares on 26 October 1992. On 8 June 1994, the Company converted to a public company. The Company changed its name to VIP Gloves Limited on 3 December 2018.</p> <p>The Company is the holding company of VIP PPE Pty Ltd, VIP Glove Sdn Bhd (Malaysia) and KLE Products Sdn Bhd (Malaysia).</p> | Section 3.1 |
| What is the business of the Company? | VIP is a manufacturer of nitrile gloves for the international market with production facilities located in Malaysia. | Section 3.2 |
| How does the Company expect to fund its future operations? | <p>Following the completion of the Placement approved in January 2025, the Company will have sufficient cash reserves to fund the envisaged manufacturing operations. The Company may seek to raise further funding for future business expansion and development costs.</p> <p>The Company intends to source future funding from new equity investment, debt financing, and revenue from manufacturing activities.</p> | Section 3.3 |
| Reasons for listing on the NSX | <p>The Directors believe that the listing of the Shares on the NSX is beneficial to the Company and Shareholders as it will:</p> <ul style="list-style-type: none"> (a) improve the liquidity of the Company's assets and Shares, allowing it to expand its business and achieve long-term growth by gaining access to the capital markets by listing on an internationally recognised securities exchange such as the NSX; and (b) provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities. | Section 7.2 |

| Key benefits of investing in the Company | <p>The benefits of investing in the Company include the following:</p> <ul style="list-style-type: none"> (a) exposure to the medical equipment manufacturing sector within the rapidly developing economies of South East Asia; (b) exposure to an established manufacturing operation; and (c) an experienced management team with strong experience in the manufacturing industry. | Section 3.4 | | | | | | |
|---|--|--------------|--------|---|--|-------------|-------|-------------|
| Key risks of investing in the Company | <p>There are a number of risks associated with investing in the share market generally and in the Company specifically. Key risks associated with an investment in the Company are set out below. Full details of these and other risks associated with an investment in the Company are set out in Section 5:</p> <ul style="list-style-type: none"> (a) risk associated with the Company's manufacturing activities; (b) risk associated with international markets for glove manufacturing providing low barriers to entry; (c) geopolitical risk; (d) environmental risk; (e) future funding risk; and (f) speculative risk. | Section 5 | | | | | | |
| Key dependencies of the Company's business model | <p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) the ability of the Company to successfully secure new markets for its products; (b) the continued support received from the relevant Ministries in Malaysia; (c) retaining and recruiting key personnel; and (d) the successful introduction of new product lines. | Section 3.3 | | | | | | |
| What is the Company's growth strategy? | <p>The Company's short term growth strategy is to expand its existing glove production capacity and revenue through the introduction of four new production lines (total six lines).</p> | Section 3.3 | | | | | | |
| Capital Structure | <p>The Company's capital structure at admission is set out below:</p> <table border="1"> <thead> <tr> <th>Shareholders</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Shares held by unrelated Shareholders¹</td><td>940,235,487</td><td>87.5%</td></tr> </tbody> </table> | Shareholders | Shares | % | Shares held by unrelated Shareholders ¹ | 940,235,487 | 87.5% | Section 8.1 |
| Shareholders | Shares | % | | | | | | |
| Shares held by unrelated Shareholders ¹ | 940,235,487 | 87.5% | | | | | | |

| | | | | |
|--------------------------|--|---------------|-------|-----------|
| | Shares held by Directors and Management ² | 134,545,948 | 12.5% | |
| | Total | 1,074,781,435 | 100% | |
| | Notes: 1. Including, 62,500,000 Shares to be issued to Director, Alfonso Hin Ming Chu (or his nominees) under the Placement (representing 5.81% of the total Shares on issue at the date of admission). 2. Including, 225,500,000 Shares to be issued to unrelated parties (or their nominees) under the Placement (representing 20.98% of the total Shares on issue at the date of admission). Upon admission to the Official List, 87.5% (940,235,487) of the Company’s Shares will be in “public hands” in accordance with NSX Listing Rule 3.9. | | | |
| Financial information | This Information Memorandum contains Historical Financial Information about the Company for the past three financial years. Refer to Section 6 for this information. | | | Section 6 |
| Directors of the Company | The Board currently consists of: (a) Alfonso Hin Ming Chu - (Non-Executive Chair). (b) Chin Kar Yang - (Managing Director) (c) Kay Wen Chen - (Executive Director) (d) Gang Zhou - (Non-Executive Director) (e) Hui Zhou - (Non-Executive Director) The profiles of each of the Directors are set out in Section 4.1. | | | Section 4 |

2. CHAIR'S LETTER

On behalf of the directors of VIP Gloves Ltd, it gives me great pleasure to introduce you to the Company.

The Company's main activity is the manufacture and sales of nitrile examination gloves via its manufacturing facilities in Beranang, Malaysia. It currently has two production lines, capable of producing up to 500 million nitrile gloves per annum. The Company's products are sold in Malaysia as well in overseas markets via third party distributors.

Whilst nitrile gloves production will continue to be the Company's core business, it is also working to expand its business base in order to reduce over-dependence of a single business unit. The Company has identified the potential in the mining of gold and copper in the Philippines, as well as a potential re-forestation project in the state of Sarawak, East Malaysia. No commercial agreement has been entered into on identified opportunities at the date of the Information Memorandum. We will continue to explore new commercial opportunities that the Directors view as adding value to the Company's shareholders.

In February 2025, the Company was delisted from the ASX and has since made an application to the NSX in respect of a potential listing on that exchange. Upon receiving confirmation from the NSX that the Company's Shares are readily able to be quoted on the NSX, the Company will be provided with ongoing access to capital markets through a respected securities exchange to pursue growth opportunities.

This Information Memorandum is issued for the purpose of supporting an application to list the Company on the NSX. This Information Memorandum contains detailed information about the Company and its business, as well as the risks of investing in the Company, and I encourage you to read it carefully.

If you have any queries regarding this Information Memorandum, please contact the Company or consult your licensed financial adviser, stockbroker or other professional adviser.

Yours sincerely

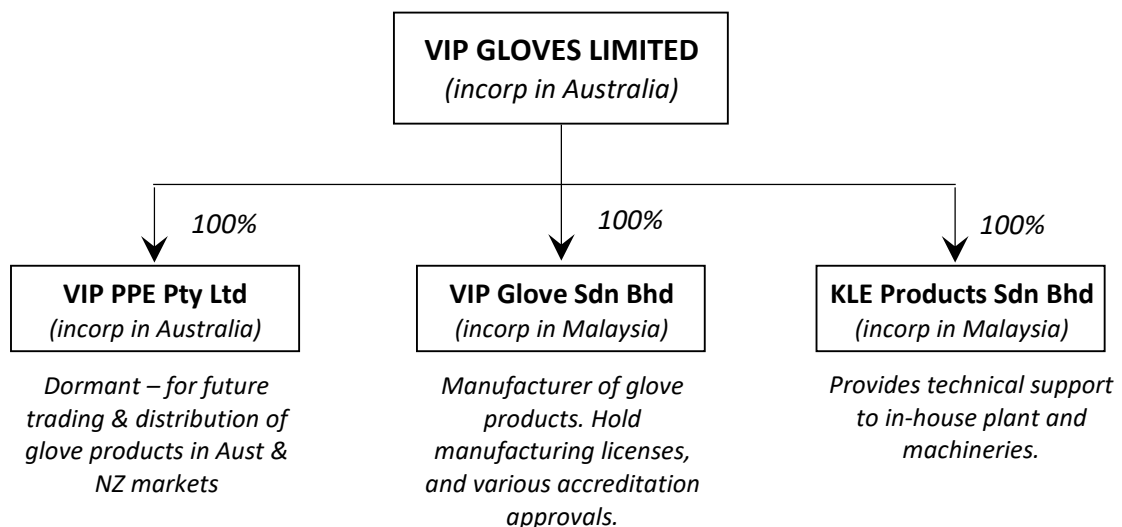
Alfonso Hin Ming Chu
Non-Executive Chair

3. BUSINESS DESCRIPTION

3.1. Corporate Structure

The Company was incorporated in the Australian Capital Territory as an Australian proprietary company limited by shares on 26 October 1992. On 8 June 1994, the Company converted to a public company. The Company changed its name to VIP Gloves Limited on 3 December 2018.

The Company is the holding company of VIP PPE Pty Ltd, VIP Glove Sdn Bhd (Malaysia) and KLE Products Sdn Bhd (Malaysia). The Group structure as at the date of this Information Memorandum is shown in the diagram below.



3.2. Company Vision

VIP's vision is to develop a multifaceted commercial conglomerate with operations focused on Southeast Asia.

3.3. Business Model

3.3.1. Summary

The business model set out in this Section outlines VIP's strategic approach as a manufacturer and development company, focused on identifying new commercial opportunities within the Southeast Asian region. The Company aims to create value for its Shareholders through the expansion of its current manufacturing operations and the enactment of new business opportunities within the region in the manufacturing sector and beyond.

3.3.2. Business Objectives

- **Expansion of manufacturing base:** The Company's current manufacturing operations currently comprises of two manufacturing lines producing high quality nitrile disposable gloves. The Company's short term manufacturing strategy is for the expansion of production facilities from two to six lines over a period of 12 months.

- **Efficiently Develop Opportunities beyond the manufacturing sector:** Through broad range of business links, and strategic partnerships.
- **Sustainable and Responsible Practices:** Implement environmentally and socially sound practices and maintain strong community relations.
- **Maximise Shareholder Value:** Through strategic management, cost control, and timely market entry.

3.3.3. Target Market

- **Industries:** Manufacturing, technology, forestry (rehabilitation), and mineral resource trading.
- **Geographical Focus:** Within the Southeast Asian region.

3.3.4. Future Income and Funding Streams

Seeking out opportunities for the following:

- **Sale of Manufactured Gloves and associated Health products:** Direct sale of manufactured products to distributors and direct end users.
- **Partnerships and Joint Ventures:** Collaborations with governments and other companies pursuing business expansion opportunities.
- **Equity Investments:** Attracting investors through equity stakes in the Company or specific projects.

3.3.5. Key Activities

- **Manufacturing:** Use the Company's manufacturing base to enter new markets.
- **Development:** Conduct feasibility studies, environmental assessments, and infrastructure development to prepare for expansion of the Company operations into new product lines and or new commercial opportunities in industries beyond current operations.
- **Marketing and Sales:** Establish relationships with buyers, negotiate contracts, and manage logistics for the sale and delivery of manufactured products.

3.3.6. Key Resources

- **Experienced Team:** Key management team possess the necessary skillset in the production, sales & marketing, and operations.
- **Advanced Technology and Equipment:** The Company's glove manufacturing plant is capable of producing quality and consistent products with high efficiencies and low energy costs.
- **Strategic Partnerships:** Collaborations with local governments, communities, and distributors.
- **Capital Investment:** Funding for expansion, development, and operational costs.

3.3.7. Key Partnerships

- **Local Governments and Communities:** Engaging with the relevant Ministries in Malaysia, as well as with local community stakeholders to ensure compliance and obtain necessary permits.
- **Environmental Consultants:** Collaborating with experts to minimise environmental impact and adhere to regulations.
- **Technology Providers:** Working with companies that supply cutting-edge technology.

3.3.8. Cost Structure

- **Development Costs:** Infrastructure development, environmental assessments, and equipment acquisition.
- **Operational Costs:** Labor, energy, maintenance, and transportation.
- **Regulatory Compliance:** Costs associated with environmental impact assessments, permits, and community relations.
- **Marketing and Sales:** Costs related to market research, contract negotiations, and logistics.

3.3.9. Value Proposition

The Company aims to achieve the following which will have the potential to generate growth and value for Shareholders:

- **Expansion of High-Quality Nitrile Manufacturing:** Value can be by unlocked through the expansion of markets and broadening of product range, in particular the higher grammage gloves and specialised gloves which can command better pricing and fewer competitors.
- **Commercial Development:** The Southeast Asian region provides a range of commercial development opportunities. The network of relationships established by the Company has resulted in it being well placed, not only to further develop the medical manufacturing opportunities but extending to a range of value-add opportunities offering significant upside potential for investors, as the value of these assets typically increases substantially as they are developed.

The Company may be positioned to further develop export market opportunities in a rapidly evolving international trade environment.

- **Conversion of Manufacturing Infrastructure into Profit:** Developing and expanding the existing manufacturing infrastructure, broadening the range of products so as to expand the revenue-generating potential of Company assets. Through efficient product development, the Company will seek to increase revenue by servicing market demand.
- **Supply of Essential Resources:** Providing a consistent and reliable supply of essential resources needed in the medical and associated products sectors.

- **Sustainable and Responsible Manufacturing:** Commitment to environmental stewardship and social responsibility, ensuring long-term operational sustainability.

3.3.10. Customer Segments

- **Local:** Due to its familiarity with the domestic market, the Company can cater its products to suit local customer preferences.
- **Foreign:** The Company successfully made in-roads with foreign distributors during the peak of the COVID-19 pandemic, and enjoyed strong volume sales. Although the business from this segment has dwindled during the last few years, the Company is determined to reestablish business opportunities with these customers, capitalising on its international accreditations (such as CE, FDA etc).
- **Direct OEM customers:** These customers comprise both local and international-based retail chain stores and specialised buyers. As the Company is pursuing a niche market with more customised products to overcome stiff competition, this is an area the Company will be targeting at in the future.

3.3.11. Funding

- **Cash Reserves:** The cash balance of the Company post completion of the Placement is forecast to be approximately \$2.304 million, which will be used to restart the Company's production facilities, upgrade existing machinery where necessary, fund other operational costs and for working capital.
- **Capital Requirements:** Future capital funding for further expansion and development costs will be required.
- **Funding Sources:** Equity investment, debt financing, and revenue from sales of manufactured products.

3.3.12. Growth Strategy

- **Expansion of Activities:** VIP plans to increase production lines from two to six over the next 12 months. The Company is also seeking new sectors to expand the Company's operational base.
- **Acquisition:** Target undervalued commercial operations with high potential for future expansion.
- **Strategic Partnerships:** Form alliances with strategic partners to leverage expertise and resources for large-scale projects.

This business model provides a framework for building VIP's manufacturing and development business, focusing on sustainable growth, efficient operations, and strong returns for investors.

3.4. Benefits of investing in the Company

The key benefits of investing the Company include the following:

- exposure to the medical equipment manufacturing sector within the rapidly developing economies of Southeast Asia;
- exposure to an established manufacturing operation; and
- an experienced management team with strong experience in the manufacturing industry.

3.5. Company History

VIP Gloves Limited was formerly named Voltage IP Ltd (**Voltage IP**). Voltage IP was a listed company on the ASX focused on the technology sector. In September 2015, Voltage IP announced its proposed acquisition of 100% of the issued capital in KLE Products Sdn Bhd (**KLE**). KLE was a Malaysian based manufacturer of key machinery components for the rubber and nitrile gloves manufacturers. The acquisition was completed on 28 January 2016 which resulted in KLE becoming the key revenue generator for Voltage IP. At the same time, Mr Wee Min Chen who was the founder and a key shareholder of KLE became a substantial shareholder and later appointed as Managing Director of Voltage IP.

As part of the corporate exercise in 2015/16 period, Voltage IP raised funding to expand downstream into the manufacturing of nitrile and examination glove operations in Malaysia in April 2016. For the following six years, the glove operations grew with the expansion from the initial two operating lines to eight lines during the peak in 2020/2021. During the same period, Voltage IP's original business operations has also taken a backseat as the Group was focusing its resources into the more lucrative downstream glove manufacturing operations. The name of the Company was also changed to VIP Gloves Limited in December 2018, to better reflect the core business of the Group.

The Company faced financial/operational challenges in 2022 post-Covid as a result of a flood on glove production producers entering the market triggered by COVID demand, in particular from the People's Republic of China. This resulted in a worldwide over-supply of glove products and significant fall in manufacturing prices. As a result, the Company decided to voluntarily halt the manufacturing operations temporarily in December 2022, while awaiting the market to stabilise. During this period, VIP remained active in the sector trading as a reseller, albeit at a lower level. This allowed VIP to maintain its long-term business relationships with its customers. The Company belief is that those relationships will be of importance as manufacturing activities resumed following a normalisation in market conditions. The Company also undertook a write down of manufacturing assets as well as a restructuring of its asset base. This contributed to the losses reported by the Company in 2023 and 2024 financial years.

In December 2024, on identification of a stabilising in wholesale selling prices following the departure of smaller opportunistic competitors, VIP re-started its manufacturing operations with an initial two production lines, and plan to increase gradually to full capacity of six lines by late 2025. The new strategy adopted focuses mainly on the production of higher grammage nitrile gloves variants where competition is less, while profit margins are higher.

VIP has secured orders from four customers for up to 180 million pieces of nitrile gloves, of which two are Malaysian-based trading houses which were the previous customers of the Company. Two new customers are international distribution enterprises based in Hong Kong and PRC respectively. These orders are for the 5-gram and 6-gram variants and are scheduled for delivery over the next six-month period, which coincides with VIP's planned production capacity. Once all the six lines are operational, VIP will be able to produce up to approximately 40 million nitrile gloves per month, or about 480 million pieces per annum.

The Board is now pursuing a listing on the NSX to ensure that VIP's Shares remain available for trading on a regulated market, offering liquidity options for Shareholders and sustained access to capital markets. The Board is of the view that the NSX listing will support the Company's ability to pursue growth opportunities through a respected securities exchange.

3.6. Current Activities

Between 2023 and 2024, the Company has restructured its management team, now comprising highly specialised professionals focused on the recommencement of the Company's nitrile glove manufacturing operations and the identification of new opportunities and creating value for Shareholders.

3.7. Proposed level of operations

The following are the proposed level of operations of the Company following a successful listing on the NSX:

- The Company refurbished its plant and machinery during 2024 in preparation for the resumption of manufacturing activities by the end of 2024. The production lines underwent final production testing in late 2024, with full operations on two lines commencing in January 2025. The Company has secured orders for gloves of various sizes, which will be fulfilled by a combination of in-house production and third-party supply. Orders for higher end gloves have exceeded the Company's initial expectations, providing confidence in the production strategy.
- The Company's business plan forecasts manufacturing for calendar year 2025. Longer term forecasts are being developed coincident with the establishment of, and to reflect, growth and development objectives. The emergence of a more dynamic environment may provide a range of opportunities which the Company may look to avail itself of. Recommencing manufacturing for two production lines being 5.0g and 6.0g premium products, gradually ramping up to 6 production lines.
- Having recommenced manufacturing, the intention of the Company's management is to initially focus manufacturing on the premium product sector, servicing the non-premium product demand from other manufacturers, with the Company acting as a reseller. Additional short-term growth may be achieved by extending/accelerating production to cover non-premium products in those lines where a business case justifies the investment.

4. BOARD MANAGEMENT AND GOVERNANCE

4.1. Directors and Officers

Alfonso Hin Ming CHU (Non-Executive Chair)

Mr Chu has over 40 years' experience in the property industry in the Asia-Pacific region. He holds a Master of Business Administration degree and is a fellow member of the Royal Institute of Chartered Surveyors and Chartered Institute of Building of the United Kingdom. Mr Chu is actively engaged in advising high net wealth family office clients as well as public entities in financing structures and asset wealth management strategies. He is based in Hong Kong.

Mr Chu is currently not a director of any other Australian companies.

The Board considers that Mr Chu is an independent Director.

Chin Kar YANG (Executive Managing Director)

Mr Yang joined the Board of Directors of VIP Gloves Limited in November 2017. He oversees the Group's business operations and sales strategies. With extensive experience in supply chain management, business operations, and sales and marketing activities, he has been instrumental in driving the Company's growth and operational excellence.

Prior to joining VIP, Mr Yang served as Executive Director and Head of Business Operations with a Malaysian-based publicly listed company involved in production and sales of bottled beverage products. He was responsible for the day-to-day production operations as well as formulating sales and marketing strategies for the company. He began his career as a Sales Executive at a Malaysian trading company, later progressing to Chief Operating Officer, where he expanded the company's portfolio of healthcare products across ASEAN, Greater China, and the South Asian markets.

Mr Yang is currently not a director of any other Australian companies.

The Board considers that Mr Yang is not an independent Director on the basis that he is an executive officer of the Company.

Kay Wen CHEN (Executive Director)

Ms Chen holds a BA (Hons) in Business Administration from Abertay Dundee University in the United Kingdom. Ms Chen joined KLE Products Sdn Bhd as administrative executive, a wholly-owned subsidiary of VIP in 2010. Ms Chen was appointed as Executive Director on 9 June 2021 and has been managing the finance and administration functions of the Company and KLE Products since 2010. Her portfolio includes overseeing the entire group's finance and accounting department, as well as other administration functions which include all statutory and regulatory compliances.

Ms Chen is currently not a director of any other Australian companies.

The Board considers that Ms Chen is not an independent Director on the basis that she is an executive officer of the Company.

Gang ZHOU (Non-Executive Director)

Mr Gang Zhou is an accountant with significant business experience in Australia and the Asia-Pacific region. Mr Gang Zhou has over 40 years' experience in managing businesses in the food and beverage industries.

Mr Zhou is currently not a director of any other Australian companies.

The Board considers that Mr Zhou is an independent Director.

Hui Zhou (Non-Executive Director)

Mr Hui Zhou is a financial planner and a qualified Chartered Financial Analyst (CFA). He is a director of XS Prime Limited and Odyssey Capital Funds Management Limited which are broking and financial advisory entities based in Sydney providing specialist broking, financial clearing, planning and funds management services to both private and institutional clients.

Mr Zhou is currently not a director of any other Australian companies.

The Board considers that Mr Zhou is an independent Director.

Mark Maine (Company Secretary)

Mr Maine is an experienced company secretary, accountant, and corporate adviser with over 35 years' experience in corporate administration for Australian listed and unlisted companies. Mr Maine is a CPA and holds a Master's degree in Commercial Law, Post Graduate Diploma in Commercial Law and an Accounting degree from Curtin University in Western Australia.

4.2. Senior Management**Nic Heng Kiat SOONG (Chief Finance Officer)**

Mr Soong joined VIP as Chief Finance Officer in 2023. He currently manages the VIP Group's financial matters, as well as being involved in top level financial management and planning. He is also in charge of the Group's cashflow management, ensuring the Group's operational and financial sustainability. Over his two-year tenure with VIP, Mr Soong has helped develop a comprehensive internal financial control system. Mr Soong possesses a Bachelor's degree (Hons) in Accounting & Finance from Teesside University, Middlesbrough, UK in 2016.

4.3. Disclosure of interests**4.3.1. Directors, Officers and Managements interest in securities**

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Information Memorandum, the Directors, officers and management of the Company have relevant interests in securities as follows.

| Directors, Officers and Management | Shares | Percentage (%) |
|------------------------------------|------------|----------------|
| Alfonso Hin Ming Chu ¹ | - | - |
| Chin Kar Yang | 12,500,000 | 1.6 |
| Kay Wen Chen | 59,545,948 | 7.6 |
| Gang Zhou | - | - |

| Directors, Officers and Management | Shares | Percentage (%) |
|------------------------------------|--------|----------------|
| Hui Zhou | - | - |

Notes:

- Mr Chu has agreed to participate in the Placement subscribing for 62,500,000 Shares at an issue price of \$0.008 per Share. The Shares will be issued to Mr Chu under the Placement following the Company's listing on the NSX.

4.3.2. Directors' remuneration

Details of the Directors' remuneration (including cash and share-based payments) for the previous two years and the current financial year (on an annualised basis) are set out in the table below:

| Directors | Remuneration for the year ended 30 June 2023 (\$) | Remuneration for the year ended 30 June 2024 (\$) | Proposed remuneration for the year ending 30 June 2025 (\$) |
|----------------------|---|---|---|
| Alfonso Hin Ming Chu | - | 33,000 | 40,000 |
| Chin Kar Yang | 267,597 | 150,083 | 150,083 |
| Kay Wen Chen | 231,352 | 129,211 | 129,211 |
| Gang Zhou | - | 33,000 | 40,000 |
| Hui Zhou | - | 33,000 | 40,000 |

4.4. Related parties and related party transactions**4.4.1. Company's policy in respect of related party transactions**

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.4.2. Transactions with Directors, Director related entities and other related parties

The agreements between the Company and related parties are summarised in Section 9.3.

4.4.3. Other transactions

The Company is not a party to any other related party transactions.

For further information, Shareholders and investors can refer to the Company's previous financial reports on the VIP website at: www.vipglove.com.my.

The Company's most recent financial reports for the last three years and will be lodged with NSX upon listing.

4.5. Corporate Governance

The Board is cognisant of the need for a well-articulated and robust corporate governance framework and believes that good corporate governance is essential to the preservation and enhancement of Shareholder value.

The Company has also adopted a Board Charter, Code of Conduct, Continuous Disclosure Policy, Diversity Policy and other policies (**Policies**). It has also established an Audit Committee and Remuneration Committee (**Charters**).

Copies of the Company's Constitution, Policies and Charter are available on the Company's website at www.vipglove.com.my.

The Board has previously implemented the ASX standard in relation to Corporate Governance. Further information in relation to these standards is contained in the ASX Corporate Governance Council's Principles and Recommendations, 4th edition. A copy of the Company's ASX Appendix 4G which was lodged with ASX is available on the company's website at www.vipglove.com.my.

5. RISK FACTORS

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Information Memorandum.

If you do not understand any matters contained in this Information Memorandum or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.1. Material business risks

The following table provides the material business risks for the Company:

| RISK AREA | RISK |
|-------------------------|--|
| Operational Risk | |
| Competitor risk | <p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p> <p>Price competition in the nitrile glove industry is on-going, although the anticipation of escalating import tariffs by the United States on gloves from the People's Republic of China would somewhat put the Company in a disadvantageous position. As a mitigating strategy, the Company intends to focus on the production of higher-grade nitrile gloves such as 5-to-6-gram gloves where competition is less prevalent.</p> <p>In December 2022, the Company made the decision to cease manufacturing operations due to, among other reasons, poor market demand for nitrile gloves, and the low average selling prices of gloves, with the latter attributable at least in part to the actions of competitors.</p> <p>However, during 2024, the Company has refurbished its plant and machinery in preparation for the resumption of manufacturing activities in January 2025.</p> <p>The Company's competitive position may deteriorate as a result of factors including actions by existing competitors, the entry of new competitors, a failure by the Company to position itself successfully to meet changing market conditions, customer</p> |

| RISK AREA | RISK |
|---|--|
| | demands and technology. Any deterioration in the Company's competitive position may have an adverse effect on the Company's future financial performance and position. |
| Manufacturing | The manufacturing of the Company's products involves complex and capital intensive mechanical equipment and processes. In addition, the processes to produce rubber and nitrile gloves involve risks related to plant breakdown or damage, logistics, supply of raw materials, labour and other resources. Difficulties or delays relating to the manufacturing of the Company's products could also result from factors outside the Company's control, such as inadequate supply of electricity or other utilities, accidents, government intervention, labour strikes, extreme weather, earthquakes or other natural disasters. The occurrence of such events could increase the costs of manufacturing the Company's products which would likely result in an adverse material impact on the Company's business and operating performance. |
| Quality control and product performance risk | <p>To ensure the quality of the products sold by the Company, personnel are employed to assist the Company in the manufacture of its products by managing the manufacturing process at the Company's facilities overseas. Although the Company has strict quality control systems, there is nevertheless risk that product quality issues may arise such as incorrect preparation or packaging of products. If a quality issue arises, the Company may experience adverse impacts to its sales, reputation and corporate brand image.</p> <p>Additionally, impacted customer experiences may result if the Company does not have sufficient numbers of customer service personnel, fails to provide adequate training and resources for partners, or there is a disruption to product supply.</p> <p>The Company may at times in the future wish to launch new and innovative products into the marketplace in addition to the products currently being sold and it is possible that new products may not perform as intended or tested.</p> |
| Marketing and sales success | <p>Following listing on the NSX, the Company intends to maintain and if possible, accelerate growth by focussing on marketing and sales. By its nature, there is no guarantee that the Company's marketing campaign will be successful and generate new customers and sales. In the event that it is not successful, this would likely have an adverse impact on the Company's sales and profitability.</p> <p>Even if the Company does successfully maintain, and if possible, accelerate, growth by focussing on marketing and sales, there is a risk that the Company will not achieve a commercial return. The Company may not be able to make sufficient revenues from customers to cover its operating and capital costs.</p> |

| RISK AREA | RISK |
|---|--|
| Relationships with key customers | The Company relies on various key customer relationships. The Company operates under short term (and short form) contracts with its customers, some of which can be terminated without cause. Customers may terminate those contracts or not renew those contracts, which may significantly affect revenue generation. |
| Relationships with key suppliers | <p>The Company relies on various key procurement relationships for the supply of raw materials and services. There are key risks associated with key supplier relationships, which may include:</p> <ul style="list-style-type: none"> (a) the availability and price of raw materials, plant and equipment and services required for the Company's business may be impacted by shortages in supply, interruptions in production (including due to operational, industrial relations or transportation difficulties, accidents or natural disasters), worldwide pricing levels and new laws or regulations; and/or (b) key supplier agreements may be terminated or varied by the relevant supplier on short notice and the Company may not be able to find a replacement supplier in a timely manner. <p>Any of the above, either individually or in combination, could have an adverse effect on the Company's financial performance and position.</p> |
| Malaysian operations | The Company's current manufacturing operations are conducted in Malaysia. Accordingly, the Company has material assets and exposure in and to Malaysia's legal system and laws. There may be some inherent risks operating in Malaysia as there may be unforeseen barriers for foreign entities pursuing their rights under Malaysian law or regulatory changes which do not provide for reviews. The laws of Malaysia and Australia are materially different. Some of the contracts entered into by the Company may be governed by Malaysian laws and generally may not be as extensive or detailed as corresponding contracts governed by Australian laws. |
| Workplace health and safety | If one of the Company's employees is injured in the course of their employment, then the Company may be liable for penalties or damages. This risk also has the potential to harm the reputation and future financial performance and position of the Company. |
| Reputational damage | The Company's reputation could be adversely impacted by a number of factors, including failure to provide customers with the quality of service they expect product liability claims, disputes or litigation with third parties such as customers, landlords, employees or suppliers, or adverse media coverage. A significant decline in the Company's reputation could have an adverse effect on the Company's financial performance and position. |

| RISK AREA | RISK |
|------------------------------------|---|
| Interruptions to operations | The Company' operations may be exposed to short, medium or long-term interruptions arising from events including industrial disputes, electricity and gas interruptions, work stoppages, acts of terrorism, fires, floods, earthquakes, and other natural disasters. Such disasters and events may lead to widespread destruction of property and could significantly impact the Company's financial performance and position. |
| Industrial action may occur | <p>There is a risk that Company employees or employees of the Company's contractors could take industrial action. This could disrupt operations and/or result in claims by those employees that could increase operating expenses.</p> <p>Sustained industrial action by employees would reduce the Company's sales revenue and damage the Company's reputation. Any material reduction in sales revenue, increase in operating expenses or damage to the Company's reputation as a result of industrial action may have an adverse effect on the Company's future financial performance and position.</p> |
| Contractual disputes | As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks. |
| Acquisitions | As part of its business and growth strategy, the Company may enter into strategic alliances with third parties and/or make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Company's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of assets, companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short-term strain on working capital requirements, achieving the sales and margins anticipated, and retaining key staff and customer and supplier relationships. |
| Financial Risks | |
| Going concern risk | <p>The Company's full year financial report for the year ended 30 June 2024 released on 5 February 2025 (Annual Report) includes a note from the Company's auditor, Hall Chadwick Melbourne Chartered Accountants, on the financial condition of the Company stating that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.</p> <p>The ability to minimize future losses and return to profitability is dependent upon a number of factors including expansion into new markets and the supply of gloves with greater margins, a return to normalised average selling prices across the glove</p> |

| RISK AREA | RISK |
|------------------------------------|---|
| | <p>manufacturing industry, reducing operating costs particularly labour costs, and seeking new opportunities for the Company.</p> <p>With the resumption of manufacturing activities in mid-December 2024, effective cashflow management is crucial to ensure sufficient fundings to support the purchase of raw materials.</p> <p>Notwithstanding this, the Directors believe there are reasonable grounds to believe the Company will be able to continue as a going concern on the basis of:</p> <ul style="list-style-type: none"> • the Company's Placement approved by Shareholders on 21 January 2025; • the substantial reduction in monthly cash outflows in the period 30 June 2023 to present; • completion of the sale and leaseback transaction which netted in approximately \$5.6 million; and • the execution of an agreement to sell surplus land for cash consideration of approximately \$2.6 million, <p>which together will provide additional cash inflow to allow the Company to have sufficient funds to adequately meet the Company's current commitments and working capital requirements.</p> |
| Future Funding Requirements | <p>The funds currently available on hand are considered sufficient to meet the short to mid-term objectives of the Company.</p> <p>Additional funding may be required in the event manufacturing costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its manufacturing results justify further expansion of production on any of its product lines, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at this date.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future operations may result in delay and indefinite postponement of manufacturing, development or production on the Company's assets or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> |

| RISK AREA | RISK |
|-------------------------------|---|
| Liquidity | Once listed on the NSX, Shareholders will be able to sell their Shares on NSX. The timing and pricing of listed securities is determined by the live market of buyers and sellers. This type of risk is particularly relevant in the context of Shares that are not frequently traded or in situations where market conditions suddenly deteriorate. |
| Currently no market | <p>There is currently no public market for the Company's Shares as the Company is no longer listed on the ASX. The price of Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue once the Company is listed on the NSX.</p> <p>The price at which the Company's Shares trade on the NSX after listing may be higher or lower than the price at which Shares traded while the Company was listed on the ASX and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.</p> <p>There may be relatively few or many potential buyers or sellers of the Shares on the NSX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p> |
| Unforeseen expenses | While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected. |
| Foreign Exchange Rates | <p>The Company's operational costs and expenses in Malaysia are in Malaysian ringgit. Accordingly, the depreciation and/or appreciation of the Malaysian currency relative to the Australian currency could result in a translation loss on consolidation which is taken directly to Shareholder equity. Any depreciation of the Malaysian currency relative to the Australian currency may also result in lower than anticipated revenue, profits and earnings.</p> <p>The Company will be affected on an ongoing basis by foreign exchange risks between the Australian dollar and Malaysian ringgit and will have to monitor this risk on an ongoing basis.</p> <p>The Company distributes its products locally in Malaysia as well as to overseas distributors. As distribution networks grow and further expand into other countries, it is anticipated that more</p> |

| RISK AREA | RISK |
|--|--|
| | business may be conducted in foreign currencies. Hence, foreign currency risk may become more relevant over time. |
| Industry Specific Risks | |
| Business risk | The anticipated recovery of nitrile glove business worldwide has taken somewhat longer than expected. The Company intends to find a niche market within the glove sector to mitigate the overcrowded environment to ensure sustainable demand with reasonable margins. |
| Dependence on Licences, Permits and Approvals | <p>The Company will require governmental licences, permits, authorisations, concessions and other approvals in connection with its proposed activities in relevant jurisdictions, including in relation to laws and regulations governing manufacturing, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters (Operating Authorisations).</p> <p>Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time consuming and is not assured. The duration, cost and success of applications for Operating Authorisations are contingent on many factors, including those outside the control of the Company. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary permit could mean that the Company may be delayed or, in a worst-case scenario, unable to proceed with the development or continued operation of a mine or project.</p> <p>The Operating Authorisations that the Company needs may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of the Company to conduct its operations, which in turn may impact the Company's operations, financial performance and financial position.</p> <p>No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and the operation of the Company's assets. Any inability to conduct the Company's manufacturing operations pursuant to applicable Operating Authorisations would materially reduce the Company's production and cash flow.</p> |
| Market acceptance | <p>The global marketplace for most products is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns.</p> <p>Accordingly, there is a risk that the Company may not be able to commercialise its products, which could adversely impact the Company's operations.</p> |

| RISK AREA | RISK |
|--------------------------------------|--|
| Third party risk | <p>The operations of the Company may at times require the involvement of a number of third parties, including suppliers, contractors and clients.</p> <p>Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.</p> |
| Dependence on outside parties | <p>The Company may pursue a strategy that forms strategic business relationships with the other organisations for the manufacture and distribution of its products and services. The manufacture and global distribution of products and services is important to the overall success of the Company. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations.</p> |
| Environmental | <p>The operations and activities of the Company are subject to the environmental laws and regulations of various jurisdictions. As with all manufacturing activities, the Company's activities are expected to have an impact on the environment.</p> <p>The Company intends to conduct its operations and activities to high standards of environmental performance, including compliance with all environmental laws and regulations. Nevertheless, such operations may give rise to potentially substantial costs for pollution abatement, environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the Company's operations, financial performance and financial position.</p> <p>Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, greenhouse gas emissions, the storage, treatment and disposal of wastes.</p> <p>Changes in environmental legislation could increase the operating cost of or delay or preclude those activities altogether. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not require the Company to incur significant expenses and undertake significant</p> |

| RISK AREA | RISK |
|----------------------|---|
| | investments which could have material adverse effect on the Company's business, financial condition and performance. |
| Climate | <p>There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p> |
| General Risks | |
| Dilution | In the future, the Company may elect to issue additional Shares to fund its operations. While the Company will be subject to the constraints of the NSX Listing Rules once listed on the NSX, Shareholders may be diluted as a result of the allotment of additional Shares in the future. |
| Key Personnel | The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The loss of any of the key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause disruption and adversely impact the Company's operations, financial performance and financial position. |
| Economic | <p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.</p> <p>Further, share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> |

| RISK AREA | RISK |
|--|--|
| | <p>(a) general economic outlook;</p> <p>(b) interest rates and inflation rates</p> <p>(c) currency fluctuations</p> <p>(d) changes in investor sentiment toward market sectors</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> |
| Dividends | <p>Any future as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business, and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p> |
| Changes to Laws, Regulations and Policy | <p>The Company may be affected by changes to laws, regulations and policy (in Australia and other countries in which the Company may operate) concerning, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.</p> |
| Taxation | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of Shareholders.</p> |
| Litigation | <p>The Company may be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p> |

| RISK AREA | RISK |
|--|---|
| Force Majeure | The Company's operations may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. |
| Sovereign risk | <p>The Company will be subject to risks of operating in multiple jurisdictions. There is no assurance that future political and economic conditions in these jurisdictions will not result in Government adopting policies precluding foreign investment.</p> <p>Any changes in policy by Government's may result in changes in the laws relating to, without limitation, ownership and control of assets and shares in companies, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect the Company's ability to carry out its state objectives.</p> <p>There can be no assurance that the Government from time to time will not impose measures that could have a material adverse effect on the Company's future operations.</p> |
| Enforcing Judgements in Foreign Jurisdictions | The Company will be operating in multiple jurisdictions. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. As a result of all the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia. |

5.2. Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Investors will need to consider that an investment in the Company is highly speculative, and the Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade.

6. SUMMARY OF FINANCIAL INFORMATION

The financial information set out below for the full years ended 30 June 2022, 30 June 2023, and 30 June 2024 have been independently audited. Additionally, the financial information for the half year ended 31 December 2024 has been independently reviewed by the Company's auditors.

Copies of the audited financial statements of the Company for the last three financial years are available on the Company's website at: www.vipglove.com.my/investor-relations/announcement.

It is anticipated that the NSX will require the Company to undertake quarterly cashflow reporting (as is currently the case with ASX) as a condition to admission.

All figures in this Section 6 are in Australian Dollars (A\$) unless otherwise stated.

6.1. Summary of historical financial performance

| | Half year 31 Dec 2024 \$ | 30 June 2024 \$ | 30 June 2023 \$ | 30 June 2022 \$ |
|---|--------------------------------|--------------------|---------------------|--------------------|
| Revenue | 896,254 | 2,867,812 | 1,743,030 | 10,597,008 |
| Net gain on disposal of property, plant and equipment | | 0 | 1,273,006 | - |
| Interest Received | 13 | 666 | 15 | 273 |
| Other items | 201 | 275,622 | 39,650 | 231,209 |
| Loss before Interest, Tax & Depreciation | (274,546) | (2,759,599) | (13,213,206) | (8,433,467) |
| Income Tax | 0 | 0 | (21,598) | 1,215,883 |
| Depreciation | (31,377) | (176,161) | (214,436) | (162,346) |
| Loss after Income tax expense | (305,926) | (2,659,830) | (13,449,239) | (7,376,930) |
| Other comprehensive income for the year net of tax | (329,786) | 155,307 | 35,826 | 481,779 |
| Total comprehensive income | (635,712) | (2,504,523) | (13,413,413) | (6,895,151) |
| Loss per share (cents) | (0.04) | (0.338) | (1.709) | (0.637) |

6.2. Historical Consolidated Statement of Financial Position

| | Half year 31 Dec 2024 \$ | 30 June 2024 \$ | 30 June 2023 \$ | 30 June 2022 \$ |
|--------------------------------------|--------------------------------|--------------------|--------------------|--------------------|
| Cash and cash equivalents | 12,363 | 18,117 | 452,891 | 15,884 |
| Receivables | 1,089,916 | 142,496 | 2,410,401 | 59,337 |
| Inventories | | - | - | 853,669 |
| Prepayments | 829,533 | 716,142 | 919,544 | 952,356 |
| Income tax | - | - | 149,615 | 2,180,450 |
| Assets (non-current) held for sale | - | 2,542,950 | 2,563,443 | - |
| Total Current Assets | 1,931,912 | 3,419,705 | 6,495,896 | 4,061,696 |
| Property Plant and equipment | 80,424 | 104,851 | 298,268 | 17,090,275 |
| Right of Use assets | - | - | 600,099 | - |
| Total Non-Current Assets | 80,424 | 104,851 | 898,367 | 17,090,275 |
| Trade and other payables | 3,997,369 | 3,709,112 | 4,238,256 | 3,873,817 |
| Prepaid sales | 342,431 | 304,270 | 306,722 | 531,480 |
| Other financial liabilities | 234,483 | 199,317 | 657,806 | 1,624,045 |
| Lease Liabilities | 496,685 | 428,257 | 406,506 | 514,150 |
| Tax liability | 195,053 | 173,316 | - | - |
| Total Current Liabilities | 5,266,021 | 4,814,272 | 5,609,289 | 6,543,492 |
| Other financial liabilities | - | 1,118,738 | 1,254,468 | 1,437,526 |
| Lease liabilities | 128,910 | 338,529 | 772,966 | - |
| Total Non-Current Liabilities | 128,910 | 1,457,267 | 2,027,434 | 1,437,526 |
| NET (LIABILITIES)/ASSETS | (3,382,695) | (2,746,983) | (242,460) | 13,170,953 |
| Issued capital | 21,669,410 | 21,669,410 | 21,669,410 | 21,669,410 |
| Reserves | (1,264,204) | (934,418) | (1,089,725) | 3,240,214 |
| Accumulated profits / (losses) | (23,787,901) | (23,481,975) | (20,822,145) | (11,738,671) |
| TOTAL EQUITY | (3,382,695) | (2,746,983) | (242,460) | 13,170,953 |

6.3. Working Capital Statement

As at 31 December 2024, the Company had \$12,363 in cash available to it. Subject to completion of the Placement and agreements reached with creditors subsequent to 31 December 2024, as at the date of this Information Memorandum, the Board believes that it has sufficient working capital to achieve the Company's initial objectives. The Company therefore has no intention of raising additional funds, beyond that disclosed within this Information Memorandum, for at least 3 months after its listing on the NSX.

6.4. Placement

On 21 January 2025, the Company's Shareholders approved a placement of 225.5 million Shares to unrelated investors and 62.5 million Shares to Director, Alfonso Hin Ming Chu (or his nominees) (total 288 million Shares) at an issue price of \$0.008 to raise a total of \$2.304 million.

The Company's proposed listing on the NSX is not conditional on the completion of the Placement.

The participants in the Placement have subsequently each entered into deferral agreements pursuant to which the terms of the Placement were amended such that the Placement and the subsequent issue of Shares thereunder is conditional upon the admission of the Company to the NSX.

The funds to be raised through the Placement are intended to be applied as follows:

| Application of funds | \$ |
|---|------------------|
| Costs associated with manufacturing facility start up | 1,300,000 |
| Operational (reserve and contingency) | 500,000 |
| Working capital towards general debt reduction | 504,000 |
| Total funds raised | 2,304,000 |

The above tabled expenditures represent a statement of current intentions as of the date of this Information Memorandum. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.5. No prospective financial forecast

No prospective financial forecast or projection is prepared for inclusion in this Information Memorandum because the Directors consider that any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Information Memorandum includes or may include forward-looking statements which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based

on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

In light of these risks, uncertainties and assumptions, forward-looking statements in this Information Memorandum might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

7. NATIONAL STOCK EXCHANGE OF AUSTRALIA

7.1. NSX listing

The Company has applied to NSX for admission to the Official List and for official quotation of its Shares on NSX. The fact that NSX may list the Company's securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed securities. The NSX takes no responsibility for the contents of this Information Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

The Directors expect that trading of the Shares on NSX will commence as soon as practicable after approval for admission to the Official List is granted and all conditions (if any) applicable thereto have been fulfilled.

7.2. Purpose of the Listing

The Company's application to NSX is to list its Shares on NSX by way of a Compliance Listing. The Company seeks to move its listing from the ASX to the NSX, with the NSX to be the Company's only listing. The Company's Shares (prior to listing on the NSX) were suspended from trading on the ASX and have been subsequently removed from the Official List of ASX, as ASX considered, for the purposes of ASX Listing Rule 12.1, that the Company did not have sufficient activities to remain trading. As such, VIP seeks to be listed on the NSX for the following reasons:

- provide liquidity options to Shareholders through a listed exchange;
- provide a regulated market upon which VIP's Shares may continue to be traded; and
- provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities.

No new capital will be raised by the Company as a result of the listing.

7.3. Information about NSX

In February 2000, NSX became the second stock exchange to be approved under the then Corporations Act in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. Investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests.

Additional information about NSX and the market which it operates can be obtained on its website (www.nsx.com.au).

7.4. Brokers

On or about the date of this Information Memorandum, there are 16 brokers registered as participant brokers of NSX, and they are the only brokers who can execute trades on NSX. Full profiles of these participant brokers are available on the NSX website at www.nsx.com.au/investing/broker-directory.

7.5. Nominated Adviser

Companies intending to list on NSX are required to have a nominated adviser. It is contemplated that, with a nominated adviser for each company, investors will be offered better protection because nominated advisers are required to make sure that companies meet the on-going requirements for listing on NSX and the requirements of the Corporations Act. The Company has appointed Steinepreis Paganin as its nominated adviser.

8. SHAREHOLDER INFORMATION

8.1. Share class information

As at the date of this Information Memorandum, the Company has one class of shares on issue, namely fully paid ordinary shares, the details of which are as follows:

| Type of Shares | Number of shares | Voting rights |
|---|--------------------|---------------|
| Shares held by unrelated Shareholders | 714,735,487 | 90.8% |
| Shares held by Directors and Management | 72,045,948 | 9.2% |
| Total | 786,781,435 | 100% |

The rights attaching to the Shares are summarised in Section 9.2 below.

At admission the Company's capital structure will be as follows:

| Type of Shares | Number of shares | Voting rights |
|--|----------------------|---------------|
| Shares held by unrelated Shareholders ¹ | 940,235,487 | 87.5% |
| Shares held by Directors and Management ² | 134,545,948 | 12.5% |
| Total | 1,074,781,435 | 100% |

Notes:

1. Including, 62,500,000 Shares to be issued to Director, Alfonso Hin Ming Chu (or his nominees) under the Placement (representing 5.81% of the total Shares on issue at the date of admission).
2. Including, 225,500,000 Shares to be issued to unrelated parties (or their nominees) under the Placement (representing 20.98% of the total Shares on issue at the date of admission).

8.2. Top 20 Shareholders

The top 20 shareholders of the Company as at the date of this Information Memorandum are set out below:

| Name | Number of shares | % of issued share capital |
|---|------------------|---------------------------|
| Leading and Junction SDN BHD | 128,074,644 | 16.28% |
| Citicorp Nominees Pty Limited | 116,751,783 | 14.84% |
| Ms Kay Wen Chan | 59,545,948 | 7.57% |
| Endless Earnings SDN BHD | 45,634,862 | 5.80% |
| Mr Choong Choy Lee | 40,293,217 | 5.12% |
| Lee Keong Wong | 23,471,165 | 2.98% |
| BNP Paribas Nominees Pty Ltd IB AU Noms Retail Client | 21,746,406 | 2.76% |
| Chin Kar Yang | 12,500,000 | 1.59% |
| Mr Lige Wang | 11,627,622 | 1.48% |
| Mr Ting Lian Loo | 10,105,140 | 1.28% |
| Yat Yin Tai | 10,000,000 | 1.27% |

| Name | Number of shares | % of issued share capital |
|---------------------------|------------------|---------------------------|
| Mr Lachlan James McAlpine | 10,000,000 | 1.27% |
| Ms May Thian | 9,887,123 | 1.26% |
| Lee Keong Wong | 9,177,950 | 1.17% |
| Mr Keng Tak Soong | 9,073,664 | 1.15% |
| Mr How Weng Chang | 7,111,320 | 0.90% |
| Hee Kin Pang | 7,064,667 | 0.90% |
| Hu Wang | 6,980,589 | 0.89% |
| Mrs Yoke Mei Chon | 6,834,706 | 0.87% |
| Mr Kok Seong Wong | 5,807,534 | 0.74% |

8.3. Analysis of shareholders

As at the date of this Information Memorandum, the distribution of the holders of Shares issued by the Company are as follows:

| Shareholding | Number of holders | Number of ordinary shareholders | % of issued capital |
|-------------------|-------------------|---------------------------------|---------------------|
| 1 to 1,000 | 43 | 7,403 | 0.0009% |
| 1,001 to 5,000 | 62 | 215,695 | 0.0274% |
| 5,001 to 10,000 | 63 | 501,442 | 0.0637% |
| 10,001 to 100,000 | 601 | 25,851,767 | 3.2858% |
| 100,001 and over | 317 | 760,205,128 | 96.6221% |
| | 1,086 | 786,781,435 | |

8.4. Restricted Securities

NSX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date the Company's Shares are listed on NSX. As the Company is currently listed on ASX, where none of its securities are subject to restriction arrangements, and is seeking to migrate under the NSX fast tracked listing process, it is not anticipated that any securities will be restricted following the Company's listing on NSX.

8.5. Dividend Policy

The Company does not intend to pay dividends on securities in the short term and will be concentrating on capital growth. Any future determination as to the payment of dividends by the Company will be at the discretion of directors and after taking into account factors such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by directors.

9. ADDITIONAL INFORMATION

9.1. The NSX, CHESS and Issuer Sponsored Register

The Company will continue to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**) in accordance with the ASX Settlement and Operating Rules. CHESS is an automated electronic transfer and settlement system for transactions in securities quoted on the NSX. NSX has established a transfer service agreement between NSX and ASX CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.

Shareholdings will continue to be registered on one of two sub-registers, the electronic CHESS sub-register or an issuer sponsored sub-register. There are three scenarios on how your shareholdings may be affected:

- 1) A Shareholder who is a participant in CHESS and whose broker is a participant of the NSX, will continue be registered on the CHESS sub-register. There will be no change.
- 2) A Shareholder who is a participant in CHESS and whose Broker is **not** a participant of the NSX, will need to provide instruction to their Broker to either:
 - move their holdings to a participating Broker and they will continue to be registered on the CHESS sub-register; or
 - move to the issuer sponsored sub-register. If you elect to move to the issuer sponsored sub-register, you will be sent an initial holding statement setting out the number of Shares held and new Shareholder Reference Number (SRN).
- 3) A Shareholder who is a participant on the issuer sponsored sub-register will have no change.

9.2. Rights attaching to Shares

The rights and liabilities attaching to ownership of the Shares are detailed in the Constitution of the Company which may be inspected during normal business hours at the registered office of the Company.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

This summary assumes the Company is admitted to the Official List.

(a) Listing Rules

While the Company is admitted to the Official List, notwithstanding anything in the Constitution, it must comply with the Listing Rules, specifically, if the Listing Rules prohibit an act being done, the act must not be done. If the Listing Rules require

an act to be done or not to be done, authority is given for that act to be done or not to be done, and if the Listing Rules require a provision to be included in the Constitution, the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the Listing Rules, the Constitution will not be treated as containing that provision to the extent of the inconsistency.

(b) **Voting**

Subject to any rights or restrictions attached to any class or classes of shares, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote pro-rata to the amount paid up on the Share.

(c) **Dividends**

Subject to the Listing Rules, the Corporations Act and the Constitution, the amount which the Directors from time to time determine to distribute by way of dividend are divisible among the members in proportion to the amounts paid up on the Shares held by them.

(d) **Issue of Shares**

Subject to the Listing Rules, the Corporations Act and the Constitution, the Directors have the right to issue shares, grant options over unissued shares to any person and they may do so at such times as they think fit, and on the conditions and the issue price they think fit. Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or otherwise, as the Directors think fit.

(e) **Variation of class rights**

Subject to the Corporations Act and the Listing Rules, the Company may only modify or vary the rights attaching to any class of shares with the consent in writing of the shareholders with at least 75% of the votes in the class or by special resolution passed at a meeting of the holders of the issued shares of that class.

(f) **Transfer of Shares**

Subject to the Constitution, and to the rights or restrictions attached to any shares or class of shares, holders of Shares may transfer them by instrument in writing in any usual or common form or in any other form that the Directors approve or by any other method of transfer of securities which may be recognised by the Corporations Act, is not inconsistent with the Listing Rules and is approved by the Directors. In the case of CHESS Approved Securities, in accordance with the Settlement Rules and the provisions of the Corporations Act and Listing Rules.

(g) Unmarketable parcels

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than A\$500.

(h) General Meetings and Notices

Subject to the Constitution and to the rights or restrictions attached to any Shares or class of Shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution or the Corporations Act.

(i) Directors – appointment and removal

The minimum number of Directors is three and the maximum is to be fixed by the Directors but may not be more than 12. Directors are elected at annual general meetings of the Company. Retirement will occur (excluding any managing Director) on a rotational basis as required under the Listing Rules or as provided for in the Constitution or as otherwise required by a resolution of the Company. A retiring Director may act as a Director throughout the meeting at which he or she retires and at any adjournment.

(j) Directors Meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors participating and voting and any such decision is for all purposes deemed a decision of the Directors. In the event of an equality of votes, the chair of the meeting has a casting vote in addition to the chair's deliberative vote unless only two Directors present are entitled to vote on the question.

(k) Directors Remuneration

The Directors, other than the Executive Directors, are entitled to be paid by such Directors' fees for their services as the Company in a general meeting may from time to time determine. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or special exertions.

(l) Alteration of Share Capital

Subject to the Listing Rules, the Constitution and the Corporations Act, the Company may alter its share capital.

(m) Variation of the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

(n) Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act and the NSX.

(o) Winding Up

Subject to any special or preferential rights attaching to any class or classes of shares, the Constitution, the Corporations Act and the Listing Rules, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them.

9.3. Material Contracts**9.3.1. Agreements with Executive Directors**

The Company has entered into agreements with the executive directors.

Managing Director, Chin Kar Yang, is engaged via letter of appointment dated 27 August 2021, which contains the following principal terms:

- Appointed 1 September 2021.
- Engaged as a permanent full time employee.
- Mr Yang's base remuneration is RM360,000 per annum. Mr Yang is also eligible to receive bonus payments at the discretion of the Board.
- Notice period of three months, required to be given by either party for termination.

Executive Director, Kay Wen Chen, is engaged via letter of appointment dated 1 September 2021, which contains the following principal terms:

- Appointed 1 September 2021.
- Engaged as a permanent full time employee.
- Ms Chen's base remuneration is RM300,000 per annum. Ms Chen is also eligible to receive bonus payments at the discretion of the Board.
- Notice period of three months, required to be given by either party for termination.

9.3.2. Non-Executive Director appointment letters

Each of the Company's non-executive Directors have entered into appointment letters with the Company to act in the capacity of Non-Executive Directors. These Directors will receive the remuneration set out in Section 4.3.2.

9.3.3. Deeds of indemnity, insurance and access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors and officers. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.4. Litigation and Claims

As at the date of this Information Memorandum, no member of the Group is involved in legal proceeding. The Directors are not aware of any other legal proceedings pending or threatened against any member of the Group.

9.5. Interests of Directors

Other than as set out in this Information Memorandum, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Information Memorandum, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with the formation or promotion of the Company.

9.6. Interests of Experts and Advisers

Other than as set out below or elsewhere in this Information Memorandum, no:

- (a) person named in this Information Memorandum as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Information Memorandum;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Information Memorandum as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Information Memorandum, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of the Company.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the preparation of the Information Memorandum. The Company estimates it will pay Steinepreis Paganin \$50,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Information Memorandum, Steinepreis Paganin has not received any fees from the Company for its services.

9.7. Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company, the Directors, any underwriters, persons named in the Information Memorandum with their consent having made a statement in the Information Memorandum and persons involved in a contravention in relation to the Information Memorandum, with regard to misleading and deceptive statements made in the Information Memorandum. Although the Company bears primary responsibility for the Information Memorandum, the other parties involved in the preparation of the Information Memorandum can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Information Memorandum other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Information Memorandum other than a reference to its name and a statement included in this Information Memorandum with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Information Memorandum.

Hall Chadwick has given its written consent to being named as auditor of the Company in this Information Memorandum and the inclusion of the audited financial information of the Company contained in Section 6 in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers and Nominated Adviser to the Company in the form and context in which it is named in this Information Memorandum.

Boardroom Pty Limited has given its written consent to being as the Company's Share Registry in the form and context in which it is named in this Information Memorandum.

10. GLOSSARY OF TERMS

A\$ and \$ means Australian dollars.

ACN means Australian Company Number.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of directors of the Company.

Chair means chairperson of the Board.

Compliance Listing means a listing by way of the transfer of an entity already listed on a recognised stock exchange to the NSX without the need to undertake a capital raising in conjunction with the listing.

Company or VIP means VIP Gloves Limited (ACN 057 884 876).

Constitution means the constitution of VIP.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of VIP, and Director means any one of them.

Group means the consolidated group comprising VIP and its subsidiaries.

GST has the meaning given in section 195–1 of the A New Tax System (Goods and Services) Tax Act 1999 (Cth).

Historical Financial Information has the meaning as set out in Section 6.

KLE means KLE Products Sdn Bhd.

Information Memorandum means this document and any supplementary or replacement Information Memorandum in relation to this document.

Listing Rules means the Listing Rules of the NSX and any other rules of the NSX which apply while the Company is admitted to the Official List, each rule as amended or replaced from time to time, except to the extent of any express written waiver by NSX.

NSX means the National Stock Exchange of Australia Limited (ABN 11 000 902 063).

Official List means the official list of entities that NSX has admitted and not removed.

Option means an option to acquire a Share.

Placement means the placement of 288 million Shares at an issue price of \$0.008 per Share to raise \$2.304m approved by shareholders on 21 January 2025.

Section means a section of this Information Memorandum.

Share means fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

US\$ means United States dollars.

Voltage IP means Voltage IP Ltd.

11. CORPORATE DIRECTORY

| Directors | |
|--|--------------------------|
| Alfonso Hin Ming Chu | (Non-Executive Chair) |
| Chin Kar Yang | (Managing Director) |
| Kay Wen Chen | (Executive Director) |
| Gang Zhou | (Non-Executive Director) |
| Hui Zhou | (Non-Executive Director) |
| Company Secretary | |
| Mark Maine | |
| Executive Management | |
| Nic Heng Kiat Soong (Chief Finance Officer) | |
| Registered Office | |
| c/- Coote & Associates 1-3 The Esplanade Mt Pleasant WA 6153 | |
| Principal Place of Business | |
| 17 Jalan Perusahaan 1 Kawasan Perusahaan Beranang 43700 Beranang, Selangor Darul Ehsan, Malaysia. | |
| Nominated Adviser / Australian legal advisers | |
| Steinepreis Paganin Level 14 - QV1 Building 250 St Georges Terrace Perth, WA 6000 | |
| Auditors | |
| Hall Chadwick Melbourne Level 14 440 Collins Street Melbourne VIC 3000 | |
| Share Registry | |
| Boardroom Limited Level 8 210 George Street Sydney NSW 2000 | |
| Principal Bankers | |
| Westpac Banking Corporation Ltd, Melbourne, Australia Hong Leong Bank, Kuala Lumpur, Malaysia. | |
| Website | |
| www.vipglove.com.my | |

12. DIRECTORS RESPONSIBILITY STATEMENT

This Information Memorandum has been seen and approved by all Directors who collectively and individually accept responsibility for this Information Memorandum and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum, and that there are no material facts, the omission of which would make any statement in this Information Memorandum misleading.

Each Director has consented to lodgement of this Information Memorandum with NSX and has not withdrawn that consent and has authorised this Information Memorandum for issue on the date of this Information Memorandum.