VIP GLOVES LIMITED
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NSX Release
21 September 2026

A$1,000,000 RAISED THROUGH THE ISSUE OF CONVERTIBLE NOTES

VIP Gloves Limited (ACN 057 884 876) (NSX: VIP) (the **Company**) is very pleased to announce that it has raised AU$1,000,000 (**Principal Amount**) pursuant to the terms and conditions of a Binding Heads of Agreement (**Agreement**) with Mr Liew Yew Kuen (**Noteholder**) who has agreed to subscribe for 1,000,000 unsecured convertible notes in the Company, each with a Face Value of AU$1 (**Convertible Notes**).

The Principal Amount was advanced to the Company prior to the date of the Agreement, and the Convertible Notes will be issued to the Noteholder within 5 business days of the date of the Agreement. The Noteholder is not a related party of the Company, or an associate of a related party.

The proceeds of the subscription of the Convertible Notes are to be applied by the Company towards the settlement of amounts owing to creditors, general working capital and the costs associated with funding the Company's proposed reinstatement to official quotation (including securing new operating activities following the sale of the Company's medical glove production lines, as announced on 26 August 2026).

A summary of the key material terms of the Convertible Notes is set out below:

1.	**Repayment Date**	The Convertible Notes must be converted or otherwise redeemed on or before the date which is three years after the date of issue of the Convertible Notes (**Repayment Date**).
3.	**Conversion Price**	Each Convertible Note will be convertible into Shares at a conversion price equal to the higher of (a) AU$0.03 and (b) the price representing a 5% discount to the volume weighted average price of Shares traded on the NSX (or, if the Company is admitted to the official list of the ASX, on the ASX) over the last 10 days on which Shares actually traded prior to the date of the Conversion Notice (**Conversion Price**).
4.	**Interest**	Interest accrues on the Principal Amount at the rate of 9% per annum, calculated daily on the basis of a 365 day year, from the date of issue of the Convertible Notes until they are redeemed or converted into Shares.
5.	**Redemption**	The Company will be required to redeem the Convertible Notes for their Face Value (plus any unpaid interest) on the earlier of: (a) the Repayment Date, unless the Company has elected to convert the Convertible Notes and, where shareholder approval is required, that approval is obtained; (b) within 10 business days of a demand by the Noteholder following an event of default which has not been remedied within the prescribed time; or (c) on a change in control of the Company, unless the Noteholder elects to convert the Convertible Notes into Shares.
6.	**Conversion**	(a) Conversion is at the election of the Company only. The Company may, at any time before the Repayment Date, elect that the Convertible Notes convert into Shares by providing the Noteholder with written notice of the conversion (**Conversion Notice**).

		(b)	The number of Shares to be issued upon conversion will be calculated by dividing the Face Value of the Convertible Notes being converted (together with any accrued but unpaid interest which the Company elects to satisfy by the issue of Shares) by the Conversion Price. Fractional entitlements to Shares will be rounded up to the nearest whole number.
		(c)	The Company shall, if shareholder approval is required under the NSX Listing Rules (or if applicable the ASX Listing Rules) or the Corporations Act, convene and hold a general meeting of shareholders to consider the issue of Shares on conversion of the Convertible Notes as soon as practicable following the issue of a Conversion Notice.
		(d)	Based on the minimum Conversion Price of AU$0.03, the maximum number of Shares that may be issued on conversion of the Convertible Notes (excluding any Shares issued in satisfaction of accrued interest) is 33,333,333 Shares.

The above is a summary only of the key material terms of the Convertible Notes. All other terms and conditions of the Agreement are considered to be standard for an agreement of this nature.

The release of this announcement was authorised by Mr Chin Kar (Jimmy) Yang on behalf of the Board of the Company.

For more information, please contact:

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