
VIP GLOVES LIMITED

ACN 057 884 876

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1pm AEDT / 10am Kuala Lumpur Time

DATE: 21 January 2025

PLACE: The meeting will be held as a hybrid meeting, at the offices of VIP Gloves Limited Lot 15-02, Menara HLX, Level 15, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia, and virtually via Zoom webinar.

The Notice of Annual General Meeting and Explanatory Notes, together with details on how to participate and vote at the AGM, are available to Shareholders electronically on the VIP Gloves investor website at <https://www.vipglove.com.my/investor-relations/meeting-notices/>. The Notice of Meeting and Annual Report are also available on the ASX website, under VIP Gloves Limited's ticker code, VIP.

The Company encourages all shareholders to lodge a directed proxy form prior to the meeting.

As this is a hybrid AGM, we encourage you to lodge your proxy vote in advance online at <https://www.votingonline.com.au/vipglovesagm2023> or by returning the enclosed hard copy proxy form to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001.

Shareholders who wish to participate in the AGM online may do so from their computer or mobile device, by entering the URL into their browser: <https://web.lumiagm.com/300-068-394-229> (Meeting ID: 300-068-394-229)

Registration will open at 12:30pm AEDT / 9.30am Kuala Lumpur time on 21 January 2025. Shareholders will be able to participate in the meeting, including viewing the meeting, voting online and ask questions using the above link.

VOTING PROCEDURES AT THE AGM

All Resolutions will be voted by way of a Poll.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7pm AEDT / 4pm Kuala Lumpur time on 19 January 2025.

ATTENDANCE AND ONLINE VOTING PROCEDURES DURING THE AGM:

To vote, attend the Annual General Meeting on the date and at the place set out above.

Shareholders and proxyholders using VIP Gloves' online voting platform (<https://web.lumiagm.com/300068394229>) will be able to vote directly through the online platform from the commencement of the meeting until closure of voting as announced by the Chair.

More information about how to use the online voting platform (including how to vote and ask questions online during the AGM) is available in the Online Platform Guide, which is available on our website at <https://www.vipglove.com.my/investor-relations/meeting-notices/>. If you intend to use the online platform, then before the AGM we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 1pm AEDT / 10am Kuala Lumpur time on 19 January 2025 being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A 'Certificate of Appointment of Corporate Representative' form can be obtained from VIP Gloves' share registry or online at www.boardroomlimited.com.au

VOTING BY PROXY

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

- By post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia; or
- By facsimile to the Boardroom on facsimile number +61 2 9290 9655; or
- Vote Online at <https://www.votingonline.com.au/vipglovesagm2023>

so that it is received not later than 1pm AEDT on 19 January 2025.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Voting Procedures comprise part of this Notice of Meeting.

CONSIDERATION OF REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and the Independent External Auditor's Report of the Company for the financial year ended 30 June 2023.

All shareholders can view the 2023 Annual Report which contains the Financial Report for the year ended 30 June 2023 on the VIP Gloves Investor Centre website at <https://www.vipglove.com.my/investor-relations/announcement/>

Questions and Comments

Following consideration of the Reports, the Chair will provide shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chair will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent External Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent External Auditor's Report or the conduct of the audit.

The Chair of the Meeting will seek to address as many questions as possible with the more frequently raised topics answered in a single response. Please note that individual responses will not be sent to shareholders.

ITEMS FOR APPROVAL

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The following voting exclusion statement applies to this Resolution:

A vote on **Resolution 1** must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on this Resolution; and
- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – ELECTION OF DIRECTOR – Ms Kay Wen Chen

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

“That, for the purpose of clause 20.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Kay Wen Chen, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 3 – ELECTION OF DIRECTOR – Mr Alfonso Hin Ming Chu

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

“That, for the purpose of clause 20.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Alfonso Hin Ming Chu, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 4 – ELECTION OF DIRECTOR – Mr Gang Zhou

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

“That, for the purpose of clause 20.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Gang Zhou, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 5 – ELECTION OF DIRECTOR – Mr Hui Zhou

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

“That, for the purpose of clause 20.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Hui Zhou, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 6 – APPROVAL OF PLACEMENT

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company authorise and approve the issue up to 225.5 million ordinary fully paid shares at an issue price of \$0.008 per share, to raise up to a total of \$1.804 million (“the Placement”) on the terms and conditions set out in the Explanatory Statement.”

The following voting exclusion statement applies to this Resolution:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result

of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or persons.

RESOLUTION 7 – APPROVAL OF PARTICIPATION OF DIRECTOR IN PLACEMENT - Mr Alfonso Hin Ming Chu

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

That, subject to the approval of Resolution 6 in the Notice of Meeting, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company authorise and approve the issue of 62.5 million Shares at an issue price of \$0.008 per share, to raise a total of \$500,000, to Mr Alfonso Hin Ming Chu (or his nominee) on the terms and conditions set out in the Explanatory Statement.

The following voting exclusion statement applies to this Resolution:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by Mr Chu (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or persons.

RESOLUTION 8 – APPOINTMENT OF AUDITOR

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

“That, following the resignation of William Buck Audit (Vic) Pty Ltd as auditor of the Company, pursuant to s327(B)(1)(b) of the Corporation Act (2001) and for all other purposes, , Hall Chadwick Melbourne Audit being qualified to act as auditor of the Company, and having consented to act, be appointed as auditor of the Company with immediate effective and the Directors be authorised to agree the remuneration.”

DATED: 17 DECEMBER 2024

BY ORDER OF THE BOARD

**MARK MAINE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on 21 January 2025.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote on the resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.vipglove.com.my/investor-relations/announcement/>

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTIONS 2, 3, 4 AND 5 – ELECTION OF DIRECTORS – MESSRS KAY WEN CHEN, ALFONSO HIN MING CHU, GANG ZHOU AND HUI ZHOU

3.1 General

The Constitution requires that at every annual general meeting one-third of the previously elected Directors, and if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office and is eligible for re-election.

Ms Chen retires in accordance with clause 20.3 of the Constitution and ASX Listing Rule 14.4 and being eligible, seek re-election from Shareholders.

3.2 Qualifications and other material directorships

Resolution 2: Ms Chen is an executive Director and current member of the Audit Committee.

Ms Chen holds a BS (Hons) in Business Administration. She was appointed as Executive Director on 10 June 2021 and has been managing the finance and administration functions of the Company and KLE Products since 2010.

3.3 Board recommendation

The Board (excluding Ms Chen) supports the re-election of Ms Chen and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ALFONSO HIN MING CHU

4.1 General

The Constitution requires that where a director has been appointed as a casual vacancy, that person holds office until the end of the next following annual general meeting and is eligible for election at that meeting.

Mr Chu retires in accordance with clause 20.1(c) of the Constitution and ASX Listing Rule 14.4 and being eligible, seek re-election from Shareholders.

4.2 Qualifications and other material directorships

Resolution 3: Mr Chu is a non-executive Director (independent).

Mr Chu has over 30 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 has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

4.3 Board recommendation

The Board (excluding Mr Chu) supports the election of Mr Chu and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – GANG ZHOU

5.1 General

The Constitution requires that where a director has been appointed as a casual vacancy, that person holds office until the end of the next following annual general meeting and is eligible for election at that meeting.

Mr Gang Zhou retires in accordance with clause 20.1(c) of the Constitution and ASX Listing Rule 14.4 and being eligible, seek re-election from Shareholders.

5.2 Qualifications and other material directorships

Resolution 4: Mr Gang Zhou is a non-executive Director (independent).

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 Gang Zhou is based in Sydney, New South Wales.

Mr Gang Zhou has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

5.3 Board recommendation

The Board (excluding Mr Gang Zhou) supports the election of Mr Zhou and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – ELECTION OF DIRECTOR – HUI ZHOU

6.1 General

The Constitution requires that where a director has been appointed as a casual vacancy, that person holds office until the end of the next following annual general meeting and is eligible for election at that meeting.

Mr Hui Zhou retires in accordance with clause 20.1(c) of the Constitution and ASX Listing Rule 14.4 and being eligible, seek re-election from Shareholders.

6.2 Qualifications and other material directorships

Resolution 5: Mr Hui Zhou is a non-executive Director (independent).

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 Hui Zhou is based in Sydney, New South Wales.

Mr Hui Zhou has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

6.3 Board recommendation

The Board (excluding Mr Hui Zhou) supports the election of Mr Hui Zhou and recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF PROPOSED PLACEMENT

7.1 General

Recent market conditions for the manufacture of nitrile glove products has shown improvement. While continuing with commercial operations associated with the resale of certain lines of nitrile gloves the Company Directors have after considered the improving market conditions resolved to embark on a program to recommence production of higher end products (gloves) at the Company's Malaysian facility. The manufacturing operations require the injection of additional working capital to fund the ramping of operations associated with the recommencement of manufacturing. Once fully operational manufacturing operations are expected to comprise up to six product lines commencing progressively over a period of 12 months.

To support and fund the resumption of operations, the Company has sought and received conditional commitments from five investors, including one director being Mr Chu, to subscribe for up to 288 million shares in the capital of the Company at an issue price of \$0.008 per share to raise up to \$2.304m (the **Placement**).

Pre-conditions with respect to the Placement include shareholder approval of the Placements and conditional approval of ASX for the re-quotation of the Company's securities on ASX.

Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Shares to non-related parties totalling 225.5 million Shares to unrelated parties and Resolution 7 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 62.5 million Shares to a related party, being a Director, Mr Chu.

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

If Shareholders approve Resolution 6, the issue of the Placement Shares will not be deducted from the Company's 15% placement capacity and the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If Shareholders do not approve Resolution 6, the Company is unable to proceed with the Placement as the Company's 15% placement capacity is not sufficient to allow the issue of the Placement Shares. The Company may be able to proceed with a partial Placement for the number of shares that is permitted by the 15% placement capacity set out in ASX Listing Rule 7.1.

7.2 Technical Information required by ASX Listing Rule 7.1 and 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (i) Placement Shares are to be issued to the following applicants and subject to conditional placement agreements (**Placement Agreements**) with the Company-
 - Cresval Corporate Advisory Group SDN BHD.

- KTS Autoparts SDN BHD.
 - Liew Yew Kuen.
 - Green Recycling Industries SDN BHD. (nominee entity associated with Mr Chu, ref. resolution 7).
 - Masterbuy SDN BHD
- (ii) The maximum number of Placement Shares to be issued, other than those the subject of Resolution 6, is 225,500,000.
- (iii) The Placement shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the allotment will occur on the same date;
- (iv) The issue price will be \$0.008 per Placement Share;
- (v) The Placement Shares will be issued to subscribers who are not a related party of the Company;
- (vi) The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (vii) The Company intends to use the funds raised from the issue of Placement Shares towards the costs and expenses to be incurred in resumption of the Company's operations (production of nitrile gloves), the repayment of debt and existing creditors and general working capital. (refer below table)
- (viii) A voting exclusion statement is included in Resolution 6 in the Notice.

Material Terms of Placement Agreements

The following key conditions precedent terms apply to the Placement Agreements

1. Applications are conditional on shareholder approval required by the ASX Listing Rules and the Company's Constitution (as set out in this Explanatory Statement).
2. Receipt, by the Company, of a letter of negative assurance from ASX in response to a request for reinstatement of the Shares to quotation on ASX.
3. The lodgement with ASIC by the Company of a compliant cleansing prospectus in relation to the placement of Shares.

Application of Funds from Resolutions 6 and Resolution 7

Application of Funds	\$
Working Capital Applied to Manufacturing Start up	1,300,000
Operational (reserve and contingency)	500,000
Working Capital general debt reduction	504,000
Total Funds Raised under Resolutions 6 and 7	2,304,000

7.3 Capital Structure

The effect on the Company's capital structure of the placement is set out below:

	Shares
Shares currently on issue as at the date of this Notice of Meeting	786,781,435
Issue of Shares under Placement (Resolution 6)	225,500,000
Issue of Shares to Director (Resolution 7)	62,500,000
Total number of issued Shares following the Placement (if Resolutions 6 and 7 are approved by Shareholders)	1,074,781,435

The Chairperson of the meeting intends to vote undirected proxies in favour of Resolution 6.

Directors' recommendation

All directors other than Mr Chu (excluded) recommend that shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – PARTICIPATION BY DIRECTOR IN PLACEMENT

8.1 General

The Company has agreed, subject to obtaining Shareholder approval to the issue of 62,500,000 Shares to Mr Chu, a Director of the Company, (or his nominee, Green Recycling Industries S/B) on the same terms as the unrelated participants in the Placement ("**Participation**").

Accordingly, Resolution 7 seeks Shareholder approval for the issue of a total of 62,500,000 Shares to Mr Alfonso Chu (or his nominee, Green Recycling Industries S/B) ("**Director Shares**") on the terms set out below.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in section 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of the Director Shares which constitutes the giving of a financial benefit and Mr Alfonso Chu is a related party of the Company by virtue of being a Director of the Company.

The Directors have considered the application of Chapter 2E and note that the pricing of the Placement was determined in consultation with the Company's advisers following a book build process. Accordingly, they have formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation because the Shares will be issued on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.13; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in the ASX's opinion, the issue of agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Mr Chu falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in the Listing Rule 10.12. The issue of Director Shares therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 7 seeks Shareholder approval for the Participation of Mr Alfonso Chu under and for the purposes of ASX Listing Rule 10.11.

8.4 Technical Information Required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Director Shares to Mr Chu within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 7.2 above. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Mr Chu (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Shares to Mr Chu will not use up any of the Company 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Director Shares to Mr Chu.

8.5 Technical Information Required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- a) up to 62,500,000 Director Shares will be issued to Mr Chu (or his nominee, Green Recycling Industries SDN BHD (S/B)) at an issue price of \$0.008 per Share to raise up to \$500,000. Mr Chu (or his nominee, Green Recycling Industries S/B) falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director. Green Recycling Industries S/B is a related party of Mr Chu as Mr Chu is a controlling shareholder and a director of Green Recycling Industries S/B).
- b) The maximum number of Director Shares to be issued is 62,500,000;
- c) The Director Shares will be fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing fully paid ordinary shares;

- d) The Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by ASX waiver or modification of the ASX Listing Rules).
- e) The purpose of the issue of the Director Shares is to allow Mr Alfonso Chu to participate in the Placement and the funds raised will be put towards the activities set out in Section 7.2;
- f) Mr Alfonso Chu will participate in the Placement on the same terms as the sophisticated investors who are to take part in the Placement. Consequently, the number of Shares to be issued to Mr Chu has been determined based on the number of Shares to be issued to the sophisticated investors proposed to participate in the Placement under Resolution 6;
- g) The Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares to Mr Chu upon the terms proposed;
- h) The issue price of the Shares will be \$0.008 per share, being the issue price of the Shares issued to other participants in the Placement. The Company will not receive any consideration in respect of the issue of Shares to Mr Chu in respect of that participation;
- i) The Company intends to use the funds raised from the issue of Director Shares towards the costs and expenses to be incurred in resumption of the Company's operations (production of nitrile gloves), the repayment of debt and existing creditors and general working capital.
- j) The issue of Director Shares is to raise funds and is not intended to remunerate or incentivise the Director.
- k) The Shares in respect of the Participation are being issued under an agreement the terms of which are set out in Section 7.2 above, being the same terms as apply to all participants in the placement.
- l) A voting exclusion statement is included in Resolution 7 in the Notice.
- m) The relevant interest of Mr Chu in securities of the Company: at the date of this Notice: NIL; Post issue of Shares: 62,500,000, being 5.82% of the issued capital post completion of the Placement.
- n) If the Shares are issued this will increase the number of Shares on issue from 1,012,281,435 (including Shares issued pursuant to Resolution 6) to 1,074,781,435 (including Shares issued pursuant to Resolution 7) with the effect that the shareholding of then existing shareholders would be diluted by the 5.82% to be held by Mr Chu.
- o) The Company's securities have been suspended from trading since 7 February 2023. The close price at the last trading date prior to the suspension was \$0.003.
- p) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 7.

The Chairperson of the meeting intends to vote undirected proxies in favour of Resolution 7.

Directors' recommendation

All directors other than Mr Chu (excluded) recommend that shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – APPOINTMENT OF AUDITOR

9.1 General

As announced on ASX on xx November 2024, Hall Chadwick Melbourne Audit (“Hall Chadwick”) was appointed auditor of the Company following the resignation of William Buck Audit (Vic) Pty Ltd subject to ASIC’s consent to the resignation in accordance with s329(5) of the Corporations Act 2001 (“the Act”). VIP were advised that resignation was as a result of commercial considerations impacting William Buck.

As a result of the timing of the change, Hall Chadwick filled a casual vacancy in accordance with s327C(1) of the Act. Under s327C(2) of the Act, an auditor who has been appointed under s327C(1) of the Act only holds office until the Company’s next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to s327B(1)(b) of the Act.

Pursuant to s328B of the Act, the Company received a valid notice of nomination of auditor that nominated Hall Chadwick to be the auditor of the Company. A copy of the nomination is attached as Annexure A to this Notice of Meeting. Hall Chadwick has provided the Company with its written consent to act as the Company’s auditor in accordance with s328A(1) of the Act.

In accordance with s327B(1)(b) of the Act, an ordinary resolution is required at this Annual General Meeting to appoint Hall Chadwick as the Company’s auditor and shareholders’ approval is sought to that appointment

The Directors unanimously recommend that shareholders vote in favour of the appointment of Hall Chadwick.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or Meeting means the meeting convened by the Notice.

AEDT means Australian Eastern Daylight Time as observed in Victoria, Australia.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or LR means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairperson means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (i) a spouse or child of the member;
- (ii) a child of the member’s spouse;
- (iii) a dependent of the member or the member’s spouse;
- (iv) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (v) a company the member controls; or
- (vi) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of ‘closely related party’ in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Annual General Meeting or **Meeting** means the annual general meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Placement means the issue of Shares proposed in Resolution 6 and 7 in the Notice of Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

APPENDIX 1

Nomination of Hall Chadwick as auditor

LEE CHOONG CHOY

6 Jalan Bunga Melati 3A, Taman Seraya, Cheras, 56100 Kuala Lumpur, Malaysia.

1 November 2024

The Board of Directors
VIP GLOVES LIMITED
c/o C7, 1-3 The Esplanade
Mount Pleasant, WA 6153
Australia.

Dear Sirs,

I, the undersigned, being a shareholder of VIP Gloves Limited ("the Company"), hereby nominates Messrs Hall Chadwick Melbourne Audit as auditor of the Company at the forthcoming Annual General Meeting.

Thank you.

Yours faithfully,



LEE CHOONG CHOY



VIP GLOVES LIMITED
ABN 83 057 884 876

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (AEDT) on Sunday 19 January 2025.**

📱 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/vipglovesagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by 1:00pm (AEDT) **Sunday 19 January 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/vipglovesagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **VIP Gloves Limited** and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Lot 15-02, Menara HLX, Level 15, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia** and virtually via <https://web.lumiagm.com/300-068-394-229> on **Tuesday, 21 January, 2025 at 1:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1 is connected with the remuneration of a member of the key management personnel for the Company.
The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Ms Kay Wen Chen	☐	☐	☐
Resolution 3	Election of Director – Mr Alfonso Hin Ming Chu	☐	☐	☐
Resolution 4	Election of Director – Mr Gang Zhou	☐	☐	☐
Resolution 5	Election of Director – Mr Hui Zhou	☐	☐	☐
Resolution 6	Approval of Placement	☐	☐	☐
Resolution 7	Approval of Participation of Director in Placement - Mr Alfonso Hin Ming Chu	☐	☐	☐
Resolution 8	Appointment of Auditor	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

For personal use only