



ASX Code : VIP

DIRECTORS :

Dr Kai Fatt (Joe) WONG :
Independent Non-executive
Chairman

Chin Kar (Jimmy) YANG :
Group Managing Director

Kay Wen CHEN :
Executive Director

How Weng (Sebastian) CHANG :
Independent Non-Executive
Director

Chee Cheong (David) LOW :
Independent Non-Executive
Director

Peter Yee Ming NG :
Independent Non-Executive
Director

Andrew METCALFE :
Company Secretary

Issued Capital :
785,871,435 ordinary shares
37,775,000 unlisted options
40,000,000 performance rights

CONTACT DETAILS :

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**Market Announcements Office
Australian Securities Exchange**

27 October 2021

**VIP SUCCESSFUL IN STRIKEOUT OF ACE
SOLUTIONS LEGAL ACTION &
APPOINTMENT OF CORPORATE ADVISOR**

VIP Gloves Limited (**VIP or the Company**) is pleased to announce it was successful in its application to strikeout an action by ACE Solutions Investments Ltd (Plaintiff), a BVI registered company.

VIP previously advised¹ that it had been named in a Writ of Summons, served in Malaysia from the Plaintiff, alleging the Company had denied the Plaintiff the right to receive a placement of 74.5 million shares in the Company at a price of A\$0.04 per share on the basis of wrongful and unlawful breach of a purported agreement between the Plaintiff and Company representatives.

The VIP board strenuously denied the claims made by the Plaintiff and considered the claim did not have merit, was frivolous, vexatious and oppressive.

The Company, via its appointed legal representatives Yap Siew Yee & Co, lodged a striking out application on the grounds the Plaintiff's claim was without reasonable cause of action; frivolous and vexatious; and an abuse of Court process.

VIP was informed that the Court has allowed the striking out application of the Plaintiff's action against VIP with costs of RM10,000.00 (~A\$3,200).

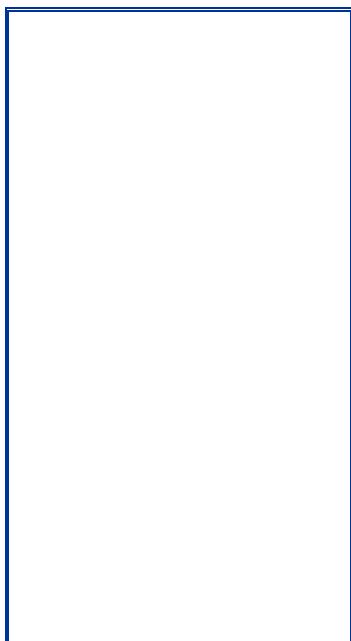
The Plaintiff has the right to lodge an appeal to the Court of Appeal of Malaysia within one (1) month from 25th October 2021.

VIP is also pleased to announce that it has entered into a corporate advisory mandate with EverBlu Capital Corporate Pty Ltd (**EverBlu**).

EverBlu is an Australian-based boutique corporate advisory and wealth management firm with over 100 years combined corporate advisory experience, knowledge and relationships.

EverBlu's appointment is in line with the Company's strategy aimed at maximizing shareholder value via the Company's current activities and further, by the Company being introduced to a range of corporate opportunities. These opportunities include, among others, potential acquisitions, collaborative ventures, sourcing strategic investment, promoting and marketing the

¹ Refer to ASX announcement dated 27th November 2020



company to the investment community and other corporate structuring and or investment opportunities.

The corporate advisory mandate has a 12-month term. Commenting on the appointment, Chairman Dr Joe Wong said: “We are delighted to have secured the support of EverBlu Capital as our Corporate Advisor. EverBlu have a successful track record in assisting growing ASX-listed companies through their extensive networks to increase profile, raise market awareness and ultimately create value for shareholders.”

EverBlu Chairman Adam Blumenthal commented: “VIP represents an exciting opportunity, with its business experiencing strong organic growth even prior to Covid, and the Company working on several new growth initiatives. We look forward to working with VIP to assist in building value for all stakeholders.”

This announcement has been approved by the Board of VIP Gloves Limited.

Andrew Metcalfe

Company Secretary

andrew@accosec.com

About VIP Gloves Limited

VIP Gloves Limited (VIP) is an Australian public company whose securities are listed for quotation on the Australian Securities Exchange (ASX code: VIP). VIP’s Malaysian subsidiary companies manufacture nitrile disposable gloves from a plant located in Selangor, Malaysia. Nitrile gloves can be used in the medical, health, dental and numerous other industrial and commercial sectors. VIP currently produces and supplies gloves on an original equipment manufacturer (OEM) basis.

VIP’s products:

- International AQL Standards
- CE Mark EU Standard
- US FDA 510(k) Standard
- Aust. TGA Medical Device Included Class 1
- ASTM D6319 and EN455 Standards; and
- meet ISO 13485 and ISO 9001 Standards

Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent VIP’s intentions, projections, expectations, or beliefs concerning among other things, timing of activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve uncertainties and other factors, many of which are beyond the control of VIP, and which may cause VIP’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. VIP does not make any representation or warranty as to the accuracy of such statements or assumptions.