



Market Announcements Office

Australian Securities Exchange

30 January 2024

LEGAL ACTION UPDATE

VIP Gloves Limited (**VIP or the Company**) announces that the Court of Appeal of Malaysia has allowed the appeal by ACE Solutions Investments Ltd (ACE) and set aside an earlier High Court order dated 25th October 2021 in allowing the Company's striking out application (refer to ASX announcement dated 27th October 2021).

VIP was named in a Writ of Summons, served in Malaysia by ACE, the Plaintiff, alleging that 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 denies the claims and considers the claim frivolous, vexatious, oppressive, and an obvious abuse of Court process.

With this order by the Court of Appeal, the case is now be reverted to the High Court. The Company, via its appointed legal representatives Yap Siew Yee & Co, will vigorously defend against the Plaintiff's claim.

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

Dr Joe Wong

Chairman, Board of Directors