Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity
VIP GLOVES LIMITED

ABN/ARBN		Financial year ended:
057 884 876		**30 JUNE 2024**

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.vipglove.com.my/ then 'about-us/corporate governance'

The Corporate Governance Statement is accurate and up to date as at 3 February 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 4 February 2025

Name of authorised officer authorising lodgement:	Mark Maine, Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20BOARD%20CHARTER.pdf Items 1.1 of the Company's Corporate Governance Statement and 2 and 6 of the Company's Board Charter.	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☐	☒ set out in our Corporate Governance Statement **<u>OR</u>** *The Company does not currently have formal agreements with all non-executive directors. Terms of directors' appointment are set out in the Company Board Charter including the induction process.*
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐	☒ set out in our Corporate Governance Statement Refer Item 1.5 of the Corporate Governance Statement in respect of the Measurable Objectives and reason why the Directors have not adopted specific gender targets in FY 2024. https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20BOARD%20CHARTER.pdf and we have disclosed the information referred to in paragraph (c) at: **Item 1.5** of the Company's Corporate Governance Statement (attached below).
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ set out in our Corporate Governance Statement The Board Charter (item 12) https://vipglove.com.my/assets/docs/new/Board%20Charter%202022.pdf Outlines the review process to be undertaken. No formal review was undertaken in the 2024 financial year. The Board's focus was on operational issues addressing a major business reorganisation. During this period assessment of director performance was deferred.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ set out in our Corporate Governance Statement Refer Item 1.7 in the Company's Corporate Governance Statement outlining the reason for not undertaking a performance evaluation in the 2023 FY.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ The Company has a People and Remuneration Committee that is charged with the responsibility of managing this area of business and how the Company meets the governance recommendations at **Item 2.1** of the Company's Corporate Governance Statement.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: **Item 2.2** of the Company's Corporate Governance Statement.]	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: **Item 2.3** of the Company's Corporate Governance Statement. and, where applicable, the information referred to in paragraph (b) at: **Item 2.3** of the Company's Corporate Governance Statement. and the length of service of each director at: **Item 2.3** of the Company's Corporate Governance Statement.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement Items 2.3 and 2.4. The Company did not have a majority of the Board classified as independent between April 2023 and August 2023. Subsequent to August 2023 the Board comprised a majority of independent directors.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement. Following the resignation of the Chairman in February 2024 the position of Chair remained vacant. In January 2025 a independent non -xecutive director was appointee as Chair.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: **Item 3.1** in the Corporate Governance Statement. And on the Company web site at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20CODE%20OF%20CONDUCT.pdf	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: **Item 3.2** of the Corpora Governance Statement and on the Company's website: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20CODE%20OF%20CONDUCT.pdf	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20WHISTLEBLOWER%20PROTECTION%20POLICY.pdf and **Item 3.3** of the Company's Corporate Governance Statement.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20ANTI-BRIBERY%20&%20CORRUPTION%20POLICY.pdf and **Item 3.4** of the Company's Corporate Governance Statement.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20%E2%80%93%20AUDIT%20AND%20RISK%20COMMITTEE%20CHARTER.pdf and Item 4.1 of the Company's Corporate Governance Statement. and the information referred to in paragraphs (4) and (5) at: **Item 4.1** of the Company's Corporate Governance Statement	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20CONTINUOS%20DISCLOSURE%20POLICY.pdf and **Item 5.1** of the Company's Corporate Governance Statement.	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.vipglove.com.my/ **Item 6.1** of the Company's Corporate Governance Statement	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in **Item 6.3** of the Company's Corporate Governance Statement.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20%E2%80%93%20AUDIT%20AND%20RISK%20COMMITTEE%20CHARTER.pdf and **Item 7.1** of the Company's Corporate Governance Statement. and the information referred to in paragraphs (4) and (5) at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20%E2%80%93%20AUDIT%20AND%20RISK%20COMMITTEE%20CHARTER.pdf and **Item 7.1** of the Company's Corporate Governance Statement.	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: **Item 7.2 and 7.4** of the Company's Corporate Governance Framework.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.		☒ set out in our Corporate Governance Statement **Item 7.3** of the Company's Corporate Governance Statement sets out the process adopted for internal review and how that review process is structured.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at Item 7.4 of the Company's Corporate Governance Statement.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20PEOPLE%20AND%20CULTURE%20COMMITTEE%20CHARTER.pdf and the information referred to in paragraphs (4) and (5) at: **Item 8.1** of the Company's Corporate Governance Statement.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at Item 8.2 of the Company's Corporate Governance Statement.	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: **Item 8.3** of the Company's Corporate Governance Statement. During 2023 no options or rights were issued under the Scheme.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	

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VIP GLOVES LIMITED
CORPORATE GOVERNANCE STATEMENT
YEAR ENDED 30 JUNE 2024

(*This statement has been approved by the Board of VIP Gloves and is current on 31 January 2025.*

VIP Gloves Limited's approach to Corporate Governance

This Corporate Governance Statement addresses the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' – 4th Edition (referred to as 'ASX Principles or Recommendations').

VIP Gloves Limited ('VIP Gloves' or the 'Company') has provided the Appendix 4G (Key to Disclosures – Corporate Governance Council Principles and Recommendations) which has been lodged with ASX together with this Corporate Governance Statement and the Company's 2024 Financial Report. Further to the information contained in the Appendix 4G, which can be found on the Company's website at https://vipglove.com.my/ then 'about-us/corporate-governance', details of the Company's ongoing adherence to the ASX Corporate Governance Council Principles and Recommendations are outlined below.

The Company has adopted a program to review and improve its charters, policies and procedures periodically as required to ensure its corporate governance framework remains current and compliant with best corporate practice. VIP Gloves continuously monitors and updates the Company's risk management framework including the review and identification of requisite Board skills to ensure the Company is in a sustainable position to achieve its strategic goals.

The Corporate Governance Statement reports in detail the Company's progress in adopting, implementing and adhering to the specific of the ASX Principles and Recommendations. The Company's Charters and Policies for the Board and its Board sub-committees referred to in this Corporate Governance Statement are available in the Corporate Governance section of the Company's website at https://www.vipglove.com.my/ ("collectively such charters and policies are known as the Corporate Governance Documents").

Principle 1 Lay Solid Foundations for Management and Oversight

1.1 Roles and Responsibilities

The VIP Gloves Board Charter was adopted in January 2016 and reviewed and amended periodically as required. The Board Charter is published in the Corporate Governance section of the Company's website at https://vipglove.com.my/about-us/corporate-governance/ . The document clearly outlines the various roles and responsibilities of the Board and management including those items expressly reserved to the Board and those delegated to management.

1.2 Director Selection

During the 2024 reporting period. The following changes were made to the Board:

- Alfonso Hin Ming Chu, appointed 8 August 2023
- Gang Zhou, appointed 8 August 2023
- Hui Zhou, appointed 8 August 2023
- Joe Wong, resigned 23 February 2024

When appointing a Director, the Company conducts appropriate pre-appointment checks and security holders have the opportunity of reviewing relevant information prior to voting on the appointment at the Annual General Meeting ("AGM").

1.3 Terms of Appointment

New Directors receive letters of appointment stating the effective commencement date of their directorships with VIP Gloves together with the remuneration details. Directors are also provided with induction material and given the opportunity to consult with the Chairman and other Directors to deepen their overall understanding of the Company and its operations. The Company has written agreements with Directors setting out the key terms and responsibilities of their appointment.

Executive employment contracts clearly state the terms of appointment and expectations of the Company regarding performance including any performance-based incentives. This includes applying claw back provisions for bonuses where key targets are not achieved and ensuring terms and conditions meet best corporate practice.

1.4 Company Secretary

The Company Secretary has access to all Board members. The role of the Company Secretary is outlined in the Board Charter. The Company Secretary assists and advises the Board on governance and compliance matters. The Company Secretary has a direct reporting relationship with the Chairman of the Board.

Company Secretarial services are managed by Mark Miane, an experienced independent company secretary and governance consultant. Mr Maine was appointed to the position o 29in February 2024. Mr Maine, M.Com, B.Bus. and CPA, is professionally qualified and experienced company secretary with over 30 years' experience advising ASX listed companies.

1.5 Diversity Policy

VIP Gloves' Diversity Policy is available in the Corporate Governance section of the Company's website (at https://www.vipglove.com.my/assets/docs/VIP%20Gloves%20Ltd%20-%20DIVERSITY%20POLICY.pdf). The policy states VIP Gloves' general principles in relation to diversity within the organisation. VIP Gloves is an inclusive workplace that values diversity which encompasses nationality, age, religious beliefs, sexual orientation as well as gender diversity. VIP Gloves is an equal opportunity employer.

Directors have not adopted specific gender targets or measurable objectives for the Board, senior executives or employees. However, the Board is aware of good governance requirements to set specific targets as the Company expands its size and strategic development in the glove manufacturing sector.

The table below outlines the proportion of women in the whole organisation, women in senior executive positions and women on the Board. The Company defines "senior executive' as those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, during the financial year. To provide an accurate reflection of the proportion of women across the whole organisation, the Company has opted to include contractors which show the proportion of women in the organisation as at the date of this Statement.

- Board: 25%
- Senior Executive/Management 70%
- Other Employees/Contractors 19%

1.6 Periodic, Committee and Director Evaluation

VIP Gloves has an evaluation process for the Board, Committee and Directors which is stated in the Board Charter. No evaluation was undertaken during the 2024 financial year.

The independent non-executive directors and executive directors currently in office and their qualifications and experience are stated in the Company's latest Annual Report.

1.7 Senior Executive Performance Evaluation

VIP Gloves set key performance indicators for senior executives and performance evaluated against these targets annually. During the 2024 reporting period operational circumstance were such that the Board determined that a review under pre-existing parameters was not appropriate.

Principle 2 Structure the Board to Add Value

2.1 People and Remuneration Committee

During the 2024 reporting period, VIP Gloves Limited Remuneration Committee was not convened. Not having convened there was no appointment of a chair of the Committee to replace Mr Peter Yee Min Ng, an independent non-executive director who retired April 2023. A new chair is to be appointed prior to the convening of the next Committee meeting with that person to be an independent non-executive director.

The People and Remuneration Committee Charter is published in the Corporate Governance section of the Company's website at https://vipglove.com.my/ then 'about-us/corporate-governance'.

2.2 Skills of Directors

The Board is structured to provide a broad mix of skills and experience in nitrile glove manufacturing and marketing, representing its main undertaking. The board members also have specific skills and experience pertaining to other key aspects of the Company's business including business, governance, accounting, business strategy, corporate finance, capital raising, and sales & marketing. The directors have access to executive staff to provide specialised information as required.

A Board Skills review was not undertaken during the 2024 reporting period. Board Skills review was undertaken previously undertaken during the 2022 reporting period and is reported as follows:

Director Background and Experience	Director Name
Industry	Chin Kar (Jimmy) Yang
Accounting & Corporate Finance	Kaywen Chan; How Weng (Sebastian) Chan
Capital Markets	Dr Kai Fatt (Joe); How Weng (Sebastian) Chan
Management and Leadership	Dr Kai Fatt (Joe); Chin Kar (Jimmy) Yang; How Weng (Sebastian) Chan

2.3 Independence of Directors

As a consequence of the resignation of three independent directors between February and April 2023 as of 30 June 2023, the Company had one independent Director, Dr Kai Fatt (Joe) Wong out of a total of three Directors. On 1 August 2023 the Company appointed an additional three independent directors Mr Alfonso Chu, Mr Gang Zhou and Mr Hui Zhou addressing the independent director balance. The Board assesses the independence of each of the Non-Executive Directors based on the interests and associations disclosed by the Directors and in-line with the ASX Principles and Recommendations.

A table setting out the length of service of each of the Directors in office as at 30 June 2024 and their status on the Board is below:

Director	Date Appointed	Executive or Non-Executive	Independent	Next due for re-election
Alfonso Chu	8 Aug 2023	Non-executive	Yes	20267
Chin Kar (Jimmy) Yang	27 Nov 2017	Executive	No	N/A
KayWen Chen	10 June 2021	Executive	No	2025
Gang Zhou	8 Aug 2023	Non-executive	Yes	2027
Hui Zhou	8 Aug 2023	Non-executive	Yes	2027

2.4 Majority should be Independent Directors

VIP Gloves follows the ASX recommendation that a majority of Board members should be independent. The Company was not in compliance with the recommendation for the full financial year following the resignation of three directors in February 2023 with the compliance being addressed in August 2023, for the 2024 financial period. All Directors bring a diverse skill base and are suitably qualified to represent the Company and its security holders at the present time.

2.5 Chair should be Independent and not CEO

During the 2024 reporting period, between1 July 2023 and 23 February the Chair was an independent director and not the CEO of the Company. During this period VIP Gloves complied with this ASX recommendation. For the balance of the reporting period the Directors did not appoint one of their members as the Company Chair but did so on a meeting basis. In January 2025 Mr Alfonso Chu, an independent non-executive director, was appointed as charman of the Company.

VIP Gloves acknowledges that a separation of roles between the chairperson and CEO is corporate governance best practice to minimise the possibility of a lack of transparency and promote constructive debate at Board level.

2.6 Induction Program for New Directors

Directors are provided with substantial information about VIP Gloves when commencing their Directorships. VIP Gloves supports additional professional education to assist directors in their role.

Principle 3 Instil a Culture of Acting Lawfully, Ethically and Responsibly

3.1 Company Values

The Company's core values and commitments are:

a*) Integrity* – We act honestly, fairly and with integrity in all our dealings, both internally and externally. We deal honestly and fairly with suppliers and customers. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.

b) *Respect* – We respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect, treating fellow directors, senior executives and employees with respect and not engage in bullying, harassment or discrimination.

c) *Safety* – We are committed to providing and maintaining a safe and non- discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.

d) *Community Standards* – We act in a manner that aims to preserve and protect the Company's reputation consistent with reasonable expectations of our investors and the broader community in which we operate, acting ethically and responsibly and complying with all laws and regulations that apply to the entity and its operations.

e) *Environment* – We are committed to act responsibly towards the environment and comply with legislation in respect of licenses held as part of the Company's operations

3.2 Code of Conduct

VIP Gloves' Code of Conduct is published in the Corporate Governance section of the Company's website at https://vipglove.com.my/ then 'about-us/corporate-governance'. The Code of Conduct provides a framework for decisions and actions and the Company's minimum standards of conduct and integrity to be observed by all staff members. The Code's focus is to ensure that all Directors, executives, and employees act with the utmost integrity and fair dealing. This involves acting ethically, sustainably and responsibly in conducting the Company's business affairs, as well as displaying and exercising a duty of care to all employees, clients and stakeholders carrying out their duties and responsibilities while striving at all times to enhance the reputation and performance of the Company. The ethical and responsible conduct of the affairs of the Company ultimately depend upon the understanding and judgment of its staff, having regard to their sense of honesty, fairness and decency. The Code applies to anyone who works for the Company including all directors of the Board, senior executives and employees, as well as contract staff (including subcontractors). Any material breaches of the Code of Conduct by a Director or member of management or any material breaches of the code that call into question the culture of the organisation will be brought to the attention of the Board. Training sessions for staff also emphasise the expectations of the Company regarding conduct of staff and executives in maintaining ethical standards.

3.3 Whistleblower Protection Policy

VIP Gloves has a Whistleblower Protection Policy which is published on the Company's website. The Board will be advised of any material incidents reported under the policy.

The Whistleblower Protection Policy is underpinned by a strong commitment to building a culture in VIP Gloves that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. VIP Gloves values ethical behaviour, integrity and respect. VIP Gloves considers that working with integrity, honesty and respect includes encouraging employees and stakeholders to speak up in relation to conduct that does not align with this code of conduct or with the law and taking steps to protect the identity of that person when they do.

VIP Gloves encourages employees and stakeholders to speak up without fear of intimidation or reprisal in relation to conduct that does not align with the Company's corporate policies or the law and VIP Gloves will protect disclosers when they do.

The Whistleblower Protection Policy complies with the amendments to the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth) that are effective from 1 July 2019.

3.4 Anti-bribery and Corruption Policy

Australia has strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to actions carried out in other countries (i.e. wide-reaching extra-territorial effect). You must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all jurisdictions where the Company operates

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

a) official misconduct;

b) bribery and blackmail;

c) unauthorised use of confidential information;

d) fraud; and

e) theft.

VIP Gloves is committed to adopting effective systems to counter bribery and related improper conduct and to monitor and enforce these systems. Accordingly, the Company has a strict policy not to offer or receive secret commissions or bribes to further its business interests.

3.5 Securities Trading Policy

The Board has adopted a Securities Trading Policy which regulates dealing in VIP Gloves securities by Directors, Key Management Personnel, employees, contractors and consultants of VIP Gloves and their related parties, collectively referred to as Designated Persons. Designated Persons must not deal in VIP Gloves securities if they are in possession of price sensitive information which would, if the information were publicly known, be likely to have a material effect on the price or value of VIP Gloves Securities; or influence persons who commonly invest in securities in deciding whether to deal in VIP Gloves Securities. Under the Securities Trading Policy, Designated Persons must not buy, sell or subscribe for VIP Gloves securities except during permitted periods.

The Securities Trading Policy provides that Designated Persons may not deal in VIP Gloves securities during the following periods:

a) the period from the end of the Company's financial year (30 June) until 24 hours after the announcement of the full year financial results for VIP Gloves are received and announced to the general market by the ASX;

b) the period from the end of the Company's half year (31 December) until 24 hours after the announcement of the half year financial results are received and announced to the general market by the ASX;

c) the period of 24 hours following a general meeting of shareholders;

d) the period of 24 hours after the issue of any material release to the ASX or disclosure document offering securities in the Company; and

e) at any other time for a specified period as determined by the Board of VIP Gloves.

A breach of the Securities Trading Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal. A copy of the Securities Trading Policy is available on the VIP Gloves website at https://vipglove.com.my/ then 'about-us/corporate-governance'.

Principle 4 Safeguard Integrity of Corporate Reports

4.1 Audit and Risk Committee

During the 2024 reporting period and while the Company was undergoing a business restructure, VIP Gloves Audit and Risk Committee's function were undertaken by the full Board while the Company. When functional the Audit and Risk Committee is chaired by an independent Non-Executive Director, in line with ASX recommendations for an independent chair. Two of the three Committee members are independent directors. The Committee was reconstituted in December 2024. The Committee did not convene during 2024.

One of the key responsibilities laid out in the Audit and Risk Committee Charter is to oversee the Company's relationship with the external auditor and the external audit function generally. The Board believe the skills and expertise of Directors and their experience in business and finance, enables the Board to carry out the responsibilities under the Audit and Risk Charter. The Audit and Risk Committee Charter is published in the Corporate Governance section of the Company's website at https://vipglove.com.my/ then 'about-us/corporate-governance'.

4.2 Financial Statement Confirmation

Before the Board approves the Company's financial statements for a financial period, it receives a declaration from the CEO and CFO that, in their opinion, the financial records of VIP Gloves have been properly maintained, that its financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance and that the Company's system of risk management and internal control is operating effectively in relation to financial reporting.

4.3 Integrity of Corporate Reports

VIP Gloves' auditors review the Company's Half Year Report and Annual Report prior to publication. Apart from these documents, there are no other periodic Company reports that require an independent review.

Principle 5 Make timely and Balanced Disclosure

5.1 Continuous Disclosure

VIP Gloves has a Continuous Disclosure Policy which describes the Company's continuous disclosure obligations and how they are managed. The policy states that:

"*The Board recognises its duty to ensure that shareholders are informed of all major developments affecting the state of affairs of VIP Gloves Limited*". "

In accordance with legal, statutory and ASX listing requirements (particularly Listing Rule 3.1), VIP Gloves Limited will disclose all information concerning it, of which it is or becomes aware, that a reasonable person would expect to have a material effect on the price or value of its securities." A copy of the policy can be viewed in the Corporate Governance section of the website at https://vipglove.com.my/ then 'about-us/corporate-governance'.

5.2 Market Announcements

The Board automatically receives a copy of market announcements immediately after they have been released on the ASX Market Announcements Platform.

5.3 Investor Presentations

VIP Gloves releases a copy of any investor presentations on the ASX Market Announcements Platform ahead of the presentation and these are also published on the Company's website

Principle 6 Respect the Rights of Security Holders

6.1 Information to Investors via Website

Information on VIP Gloves, as well as its governance policies and procedures, is available to investors on the Company's website at https://www.vipglove.com.my/ .

6.2 Investor Relations

VIP Gloves has an Investor Relations page on the Company's website, https://www.vipglove.com.my/ with links to the various documents and announcements the Company lodges with the ASX. Contact details are also provided on the website for investors wishing to contact the Company's Share Registry or VIP Gloves directly.

6.3 Participation at Meetings

Security holders are encouraged to participate in meetings which are announced to the ASX, included on the Company's website and by mailouts to all security holders prior to meeting of shareholders.

6.4 Substantive resolutions by Poll, not show of hands

VIP Gloves security holders are given the opportunity to vote on all substantive resolutions by Poll at the Company's AGM or at a General Meeting of members. Notices of meeting are sent out in advance of the meeting with proxy voting forms attached.

6.5 Communicating Electronically

The Investor Relations page on the Company's website provides contact details for security holders to communicate with either the Company's Share Registry or VIP Gloves directly. Security holders are offered the option of receiving information electronically from VIP Gloves via the Share Registry.

Principle 7 Recognise and Manage Risk

7.1 Risk management

As well as overseeing the audit function of VIP Gloves, the Audit and Risk Committee manage risk and ensures potential risks are identified and managed. During the 2024 reporting period, the Committee's responsibilities were assumed by the full Board while the Company underwent a restructure of its operations and governance personnel. Mr Alfonso Chu has subsequently been appointed as chair. Mr Chu is an independent Non-Executive Director, in line with ASX recommendations for an independent chair. The Charter is published in the Corporate Governance section of the Company's website at https://www.vipglove.com.my/ .

7.2 Risk Management Framework

The Company's risk register provides a framework for risk identification and monitoring. The register was not reviewed and updated during the 2024 reporting period. The Risk Matrix is reviewed regularly and updated to ensure immediate identification and reporting of risk. Management team meetings also provide forums for discussing and monitoring risk. Any suggested mitigation strategies are considered by the Board.

7.3 Internal Audit

VIP Gloves has not formed an internal audit function however management has implemented risk and internal control systems for assessing, monitoring and managing strategic, operational, financial reporting and compliance risks for the Company. The systems are based upon policies, guidelines, delegations and reporting as well as the selection and training of qualified personnel. The internal processes are reviewed by the Company's external auditors during their half year and annual audits. The Board believes the control framework of formal audits and Company policies and procedures is well suited to the current size, operations and stage of development of the business.

7.4 Risk Exposure

VIP Gloves manages risk through the Audit and Risk Committee. Risk is also discussed and monitored in management team meetings where mitigation strategies are devised as appropriate. During the 2024 reporting period, the main exposure to economic risk for VIP Gloves was the residual impact of the Covid-19 pandemic on the Company's operations and unstable political and global economic conditions. The threat to international markets for the Company's products and potential for market interference. The Board continually monitor the Company's cash flow position and adopt the appropriate strategy to maintain solvency in the face of any economic risk.

During the 2024 reporting period the Company was engaged solely in the manufacturing and marketing of nitrile gloves, providing a comprehensive range of gloves to a the medical, manufacturing and service industries and it does not have any notable environmental or social sustainability risks or environmental risks.

Principle 8 Remunerate Fairly and Responsibly

8.1 Remuneration Committee

During the 2024 reporting period, VIP Gloves Limited formed a People and Remuneration Committee in line with ASX recommendations for an independent chair. Two of the three Committee members are independent directors During the 2024 reporting period, due to the Company having ceased active manufacturing operations and significant changes in Board personnel, the Committee did not meet with the responsibilities of the Committee being assumed by the full Board. The Committee was reconstituted in December 2024. The People and Remuneration Committee Charter is published in the Corporate Governance section of the Company's website at https://www.vipglove.com.my/ .

8.2 Remuneration Policy

VIP Gloves has a Remuneration Policy for non-executive directors, senior executive and professional staff which is published in the Corporate Governance section of the Company's website at https://www.vipglove.com.my/ . Fees for non-executive directors are reviewed annually and approved by the Board. For senior executive and professional staff, the Remuneration Policy aligns the Company's business objectives with individual key performance indicators (KPIs), the company's performance and its market position. The policy is underpinned by several principles designed to promote and further develop the interests of the company, its shareholders and employees by adopting good corporate governance practice in line with ASX Principles and Recommendations.

8.3 Equity Based Remuneration Scheme

VIP Gloves currently has no Equity Based Remuneration Scheme.

During the 2024 reporting period, no options or rights were issued to directors and senior executive and professional staff. A participant in the Equity Incentive Plan must not enter any arrangement that may otherwise affect the economic exposure to their rights.