

Prospectus

VIP Gloves Limited
ACN 057 884 876

Offer

This Prospectus is being issued for the offer of 1,000 Shares at an issue price of \$0.008 per Share.

The Offer closes at 5.00 pm (AEST) on Wednesday, 5 March 2025. Valid Applications must be received before that time.

Cleansing

This Prospectus is being issued under section 708A(11) of the Corporations Act to remove any secondary trading restrictions on the on-sale of the Shares issued by the Company under the Placements.

Important Information

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the USA or to USA Persons.



6 February 2025

Mr Chin Kar Yang
Managing Director
VIP Gloves Limited

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Important Information

General

This Prospectus relates to the offer of Shares by VIP Gloves Limited ACN 057 884 876 ("VIP" or "Company") under the Offer.

This Prospectus is dated 6 February 2025. A copy of the Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus. No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

Applications for Securities will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Electronic Prospectus

A copy of this Prospectus can be downloaded from our website at <https://www.vipglove.com.my/investor-relations/announcement/>. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents .

The Company will also provide copies of other documents on request (see Section 7.1).

No representation other than in this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Restrictions on Foreign Jurisdictions

No action has been taken to permit the Offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Prospectus does not contain investment advice

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Risk factors

Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors which investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Financial information and forward looking statements

Section 4 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding. This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with risk factors as set out in Section 6, and other information in this Prospectus.

Defined words and expressions

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated.

1. Corporate directory

Directors Mr Chin Kar Yang, Managing Director Ms Kay Wen Chen, Executive Director Mr Alfonso Chu, Non-Executive Director Mr Hui Zhou, Non-Executive Director Mr Gang Zhou, Non-Executive Director	Registered Office C/- C7, 1-3 The Esplanade, MOUNT PLEASANT, WA, AUSTRALIA, 6153
Company Secretary Mr Mark Maine	ASX Code VIP
Share Registry* Boardroom Pty Limited Level 8, 210 George Street, SYDNEY, NSW, AUSTRALIA, 2000	
Auditor* Hall Chadwick Melbourne Chartered Accountants Level 14, 440 Collins Street MELBOURNE, VIC, AUSTRALIA, 3000	

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

2. Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date*
Lodgement of Prospectus with ASIC and ASX	Thursday, 6 February 2025
Opening Date	Thursday, 6 February 2025
Issue of Placement Shares	Friday, 7 February 2025
Closing Date of Offer	Wednesday, 5 March 2025
Issue of Shares pursuant to the Offer	Thursday, 6 March 2025

*Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are references to time in Melbourne, Victoria.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the key dates set out in this Prospectus, including extending or closing the Offer.

3. Details of the Offer

3.1 The Offer

The Company is offering, pursuant to this Prospectus 1,000 Shares at an issue price of \$0.008 per Share (**Offer**).

The Offer will only be extended to specific parties at the invitation of the Directors. Application Forms will only be provided by the Company to these parties, together with a copy of this Prospectus.

There is no minimum amount sought to be raised by the Offer. There is no provision for oversubscriptions.

The Offer is not underwritten.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

Refer to Section 5 for a summary of the rights attaching to the Shares.

3.2 Purpose of the Offer

The Company is seeking to raise only a nominal amount of \$8.00 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

The Company has entered into binding agreements for a private placement of a total of 288,000,000 Shares, each at an issue price of \$0.008, to raise \$2,304,000 (before costs) (**Placement** or **Placement Shares**).

The issue of the Placement Shares were approved by the Company's Shareholders at the Company's annual general meeting on 21 January 2025.

The Placement Shares are being issued to either "Sophisticated Investors" or "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued in order for a person to whom securities were issued without disclosure under Part 6D.2 of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5). The Company is presently unable to issue a cleansing notice because trading in its ordinary shares was suspended for more than 5 days earlier this year.

Relevantly, section 708A(11) of the Corporations Act provides an exception from the general requirement under section 707(3) to allow for securities issued without

disclosure under Chapter 6D of the Corporations Act (including shares) to be sold where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has been issued to facilitate secondary trading of the Placement Shares as they have or will be issued without disclosure to investors under Part 6D.2 of the Corporations Act prior to the Closing Date.

The Company has not issued the Placement Shares with the purpose of the persons to whom they are being issued selling or transferring their Shares, or granting, issuing or transferring interests in those Shares within 12 months of the issue but this Prospectus provides them the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Placement Shares do not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

3.3 Opening and Closing Dates

The Company will accept Application Forms until 5.00pm AEST on the Closing Date, being Wednesday, 5 March 2025, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

3.4 Application for Securities

If you wish to subscribe for Securities pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm AEST on the Closing Date.

Pay by cheque

Cheques should be made payable to "VIP Gloves Limited - Share Application Account" and crossed "Not Negotiable".

Pay by BPAY®

Please make payment by BPAY® as shown on the enclosed Application Form. To apply via BPAY you must have an Australian bank account.

For shareholders that are unable to pay by BPAY®, please contact Mr Mark Maine, Company Secretary, at +61 416 107 244 at any time from 9.00am to 5.00pm (AEST) Monday to Friday during the Offer period for alternative electronic funds transfer payment arrangements.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- (a) you have adequate funds in your bank account to pay for the Securities that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of Securities as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- (b) your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than 5.00 pm (AEST) on the Closing Date, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer closes. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding Application for Securities.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

3.5 No minimum subscription

There is no minimum subscription for the Offer.

3.6 **Application Monies**

All Application Monies received for the Securities will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

Please contact the Company for details of the trust account.

3.7 **Issue of Securities**

The Company may issue the Securities progressively as Applications are received and, in any event, will issue all Securities as soon as possible after the Closing Date.

Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

Shareholder statements will be dispatched as soon as possible after the issue of the Securities.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

3.8 **ASX quotation**

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Shares offered under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

3.9 **CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Securities. If you are broker sponsored, ASTC will send you a CHES statement.

The CHES statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Boardroom Pty Limited and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.10 Residents outside Australia

This Prospectus, and the accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.11 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 6.

3.12 Taxation implications

Eligible participants should be aware that there may be taxation implications associated with applying for Securities.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

3.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2024 is in the Annual Report that was lodged with ASX on 5 February 2025. These documents are available on the Company's ASX announcements page at <https://www.vipglove.com.my/investor-relations/announcement/>.

The Company's Half Yearly Report and Account for the half year ended 31 December 2023 that was lodged with ASX on 24 December 2024 is also available on the Company's website.

The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's latest full year statutory accounts and before lodgement of this Prospectus with ASIC are listed in Section 7.1.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

3.14 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company on inquiry@vipglove.com.my from 9.00am to 5.00pm (AEST), Monday to Friday.

3.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

4. Effect of the Offer

4.1 Effect on capital structure

Shares	Shares	Quoted Options	Unquoted Options ³
Balance as at the date of Prospectus ¹	786,781,435	-	-
Placement Shares	288,000,000	-	-
Shares to be issued under the Offer	1,000	-	-
Balance after the Offer²	1,074,782,435	-	-

Notes:

1. This assumes no existing Options are exercised prior to the Closing Date.
2. This assumes the Offer is fully subscribed.

4.2 Effect on substantial holders

Please refer to Section 7.7 for details of the Company's substantial Shareholders. Given the nominal number of Shares being issued, the Offer will have a negligible effect on the holdings of the Company's substantial Shareholders.

4.3 Financial Effect of the Offer

After expenses of the Offer of approximately \$45,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$8.00) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$8.00 less costs of preparing the Prospectus of approximately \$45,000.

5. Rights and liabilities attaching to Securities under the Offer

5.1 Rights and liabilities attaching to Shares

A summary of the key rights attaching to the Shares is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This

summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

A general meeting of Shareholders may be called by a resolution of the Directors or as otherwise provided for by the Corporations Act and any other applicable law.

(b) Voting rights

Unless a poll is properly requested, a resolution put to the vote at a general meeting must be decided on a show of hands, where each Shareholder present (in person, by proxy, attorney or representative) has 1 vote.

A poll may be requested on any resolution. If a poll is properly requested, the result of the poll is taken to be the resolution of the meeting. A poll may be requested by:

- (i) at least 5 Shareholders entitled to vote on the resolution;
- (ii) Shareholders with at least 5% of the votes that may be cast on the resolution on a poll; or
- (iii) the Chairperson.

On a poll, each Shareholder present (in person, by proxy, attorney or representative) has 1 vote for each fully paid Share they hold as at the Record Time and a fraction of a vote for each partly paid Share they hold at the Record Time (where that fraction is equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) and amounts paid in advance of a call are ignored).

In the event of an equality of votes, the Chairperson has a casting vote in addition to any personal deliberative vote of the Chairperson.

The Directors may permit that, at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution may vote on that resolution by way of a Direct Vote. A Direct Vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.

(c) Dividend rights and dividend policy

Subject to the ASX Listing Rules and the Corporations Act, this Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Directors may:

- (i) determine that any interim or final dividend is payable;
- (ii) fix the amount of the dividend and time for payment; and
- (iii) authorise the payment or credit by the Company to, or at the direction of, each Shareholder entitled to a dividend.

The Directors may rescind a decision to pay a dividend if they decide, before the payment date, if the Company's financial position no longer justifies the payment. The Directors may pay any dividends required to be paid under the terms of issue of a Share.

Interest is not payable by the Company in respect of any dividend.

Subject to Relevant Law, the Directors may:

- (i) before paying any dividend, set aside such sums as they think proper as reserves or provisions, to be applied (at their discretion) for any purpose for which such sums may be properly applied; and
- (ii) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends or capitalised, without necessarily transferring those profits to a reserve or provision.

Pending any such application, the reserves or provisions may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

The Directors may implement a dividend reinvestment plan on any terms, under which the dividends of participants are applied in subscribing for Shares in the Company or a related body corporate and the Directors may amend, suspend or end that plan.

The Directors may implement a dividend selection plan on any terms, under which participants may choose (to the extent determined by the Directors):

- (i) to receive a dividend from the Company out of a particular reserve or out of profits or other moneys derived from a particular source;
- (ii) to forego a dividend from the Company in place of another distribution from the Company or another body corporate or a trust; or
- (iii) to receive securities of the Company or a related body corporate in place of dividends or other cash payments,

and the Directors may amend, suspend or end of that plan.

(d) **Winding-up**

Subject to Relevant Law and the rights and restrictions attached to any class of securities, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (i) divide among the Shareholders in specie or in kind, the whole or any part of the property of the Company and may for that purpose set such value as the Directors consider fair on any property to be divided and may determine how the division will be carried out as between the Shareholders or different classes of Shareholders holding securities; or
- (ii) vest the whole or any part of the Company's property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any securities in respect of which there is any liability,

or do both.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and therefore will not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.'

(h) **Variation of rights**

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary the rights attaching to shares.

The rights attached to any class of security may, unless the terms of issue state otherwise, be varied with the written consent of the holders of 75% of the securities of the class or by a special resolution passed at a separate meeting of the holders of securities of the class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Risk Factors

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) Competitive position

The Company's competitive position may deteriorate as a result of factors including actions by existing competitors, the entry of new competitors, a failure by the Company to position itself successfully to meet changing market conditions, customer demands and technology. Any deterioration in the Company's competitive position may have an adverse effect on the Company's future financial performance and position.

In December 2022, the Company made the decision to cease manufacturing operations due to, among other reasons, poor market demand for nitrile gloves, and the low average selling prices of gloves, with the latter attributable at least in part to the actions of competitors.

However, during 2024, the Company has refurbished its plant and machinery in preparation for the resumption of manufacturing activities in January 2025. Given this, there could be setbacks in the production flows during the initial few months.

(b) Relationships with key customers

The Company relies on various key customer relationships. The Company operates under short term (and short form) contracts with its customers, some of which can be terminated without cause. Customers may terminate those

contracts or not renew those contracts, which may significantly affect revenue generation.

(c) Relationships with key suppliers

The Company relies on various key procurement relationships for the supply of raw materials and services. There are key risks associated with key supplier relationships, which may include:

- (i) the availability and price of raw materials, plant and equipment and services required for the Company's business may be impacted by shortages in supply, interruptions in production (including due to operational, industrial relations or transportation difficulties, accidents or natural disasters), worldwide pricing levels and new laws or regulations; and / or
- (ii) key supplier agreements may be terminated or varied by the relevant supplier on short notice and the Company may not be able to find a replacement supplier in a timely manner.

Any of the above, either individually or in combination, could have an adverse effect on the Company's financial performance and position.

(d) Jurisdictional risk

The Company's current manufacturing operations are conducted in Malaysia. Accordingly, the Company has material assets and exposure in and to Malaysia's legal system and laws. There may be some inherent risks operating in Malaysia as there may be unforeseen barriers for foreign entities pursuing their rights under Malaysian law or regulatory changes which do not provide for reviews. The laws of Malaysia and Australia are materially different. Some of the contracts entered into by the Company may be governed by Malaysian laws and generally may not be as extensive or detailed as corresponding contracts governed by Australian laws.

(e) Foreign exchange risks

The Company's operational costs and expenses in Malaysia are in Malaysian ringgit. Accordingly, the depreciation and/or appreciation of the Malaysian currency relative to the Australian currency could result in a translation loss on consolidation which is taken directly to Shareholder equity. Any depreciation of the Malaysian currency relative to the Australian currency may also result in lower than anticipated revenue, profits and earnings. The Company will be affected on an ongoing basis by foreign exchange risks between the Australian dollar and Malaysian ringgit and will have to monitor this risk on an ongoing basis.

(f) Workplace health and safety

If one of the Company's employees is injured in the course of their employment, then the Company may be liable for penalties or damages. This risk also has

the potential to harm the reputation and future financial performance and position of the Company.

(g) **Reputational damage**

The Company's reputation could be adversely impacted by a number of factors, including failure to provide customers with the quality of service they expect, product liability claims, disputes or litigation with third parties such as customers, landlords, employees or suppliers, or adverse media coverage. A significant decline in the Company's reputation could have an adverse effect on the Company's financial performance and position.

(h) **Going concern risk**

While completing the audit review of the Company's full year financial report for the year ended 30 June 2024, the Company's auditor, Hall Chadwick Melbourne Chartered Accountants noted in their audit report a material uncertainty with regard to the ability of the Company to continue as a going concern.

Notwithstanding the material uncertainty included in the full year financial report, the Directors believe that:

- (i) the substantial reduction in monthly cash outflows in the period 30 June 2023 through to today's date;
- (ii) completion of the sale and leaseback transaction (which netted in approximately \$5.6m);
- (iii) the execution of an agreement to sell surplus land for cash consideration of approximately \$2.6m; and
- (iv) plans to raise approximately \$2.3m from a share placement (subject to ASX trading suspension being lifted),

will result in the Company having sufficient funds to adequately meet the Company's working capital requirements.

(i) **Interruptions to operations**

The Company's operations may be exposed to short, medium or long-term interruptions arising from events including industrial disputes, electricity and gas interruptions, work stoppages, acts of terrorism, fires, floods, earthquakes, and other natural disasters. Such disasters and events may lead to widespread destruction of property and could significantly impact the Company's financial performance and position.

(j) **Industrial action may occur**

There is a risk that Company employees or employees of the Company's contractors could take industrial action. This could disrupt operations and/or result in claims by those employees that could increase operating expenses. Sustained industrial action by employees would reduce the Company's sales

revenue and damage the Company's reputation. Any material reduction in sales revenue, increase in operating expenses or damage to the Company's reputation as a result of industrial action may have an adverse effect on the Company's future financial performance and position.

(k) **Insurance risk**

The Company's insurance coverage may be inadequate to cover losses it sustains. In the event of an uninsured loss or a loss in excess of insured limits, the Company could suffer damage to its reputation and/or lose future sales revenues. Any material loss not covered by insurance could adversely affect the Company's business, financial condition and results of operations.

(l) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(m) **Litigation**

The Company may be the subject of complaints or litigation by customers, suppliers, governmental agencies or other third parties. Such matters may have an adverse effect on the Company's reputation, divert its financial and management resources from other uses, or have a material adverse effect on the Company's future financial performance or position.

6.3 **General risks**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's nitrile glove production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;

(vi) terrorism or other hostilities; and

(vii) demand for, and supply of, the Company's nitrile glove products.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and health care stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion plans as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) **Funding risk**

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of development or research. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Further, the Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

The Company is exposed to risks associated with its financial instruments (consisting of cash, receivables, accounts payable and accrued liabilities due to third parties from time to time). This includes the risk that a third party to a financial instrument fails to meet its contractual obligations; the risk that the Company will not be able to meet its financial obligations as they fall due; and the risk that market prices may vary which will affect the Company's income.

(i) **Dilution**

In the future, the Company may elect to issue additional Shares to fund its operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a

12 month period (other than where exceptions apply), Shareholders may be diluted as a result of the allotment of additional Shares in the future.

(j) **Laws and regulations**

The laws and regulations in Malaysia differ to those that exist in Australia. Laws may unexpectedly change and could have an impact on the Company's operational activities in Malaysia. While the Company has operated successfully within the Malaysian legal and regulatory environment, unforeseen changes could materially impact the Company's operating results.

(k) **Regulatory risks**

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its shares. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

6.4 **Speculative investments**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. **Additional Information**

7.1 **Company is a disclosing entity**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to ASX and does not include all of the information that would be included in a Prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ending 30 June 2024;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the Annual Report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

There have been no documents lodged by the Company with ASX since the date of lodgement of the Company's full year statutory accounts for the financial year ended 30 June 2024 lodged on 5 February 2025 and before the lodgement of this Prospectus with ASIC.

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company.

- (a) this Prospectus;
- (b) Constitution; and
- (c) the consents provided by the Directors to the issue of this Prospectus.

7.2 Placement Agreements

The Company has entered into a placement agreement with:

- (a) Masterbuy Sdn Bhd (Co. No. 202401011134);
- (b) Green Recycling Industries Sdn Bhd (Co. No. 202301018201 / 1512123-A);
- (c) KTS Autoparts Sdn Bhd (Co. No. 202001036410);
- (d) Cresval Corporate Advisory Group Sdn Bhd (Co. No. 202101009979); and
- (e) Liew Yew Kuen;

for the subscription of 288,000,000 Shares at \$0.008 per Share (**Placement Agreements**)

Below is a summary of the key terms of the Placement Agreements:

(a) Conditions Precedent

Completion of the Placement Agreements is subject to and conditional upon the satisfaction of the following conditions precedent:

- (i) the receipt of a conditional approval letter from ASX in relation to the reinstatement of Shares in the Company to quotation on the ASX;
- (ii) the lodgement with ASIC by the Company of a compliant cleansing prospectus in relation to the placement of Shares;
- (iii) (if applicable) the placement of Shares pursuant to the capital raising is approved by resolutions passed at the annual general meeting for the purposes of Listing Rule 7.1 and for all other purposes; and
- (iv) (if applicable) the placement of Shares pursuant to the capital raising is approved by resolutions passed at the annual general meeting for the purposes of Listing Rule 10.11 and for all other purposes,

together, the **Conditions Precedent**.

(b) Cut-off date

If the Conditions Precedent are not satisfied by 7 February 2025 or such other date as the parties agree in writing, this agreement automatically terminates. Upon termination, the Placement Agreements have no further effect and neither party is liable for the other except in respect of any breach of the Placement Agreement occurring before termination.

7.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Prospectus.

7.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The Company has been suspended from quotation during the three months immediately preceding the date of lodgement of this Prospectus with ASIC. / The highest, lowest market and last closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Share Price	Date
Highest	\$0.007	31 October - 3 November 2022
Lowest	\$0.003	9 - 21 December 2022
Last	\$0.003	31 January 2023

7.5 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.6 Litigation and contingent liabilities

Other than as disclosed in this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any other legal proceedings (pending or threatened against the Company) or any other commitments or contingent liabilities.

7.7 Substantial Shareholders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:¹

Shareholder	Shares	%
LEADING AND JUNCTION SDN BHD	128,074,644	16.28%

MS WEE MIN CHEN	59,545,948	7.57%
ENDLESS EARNINGS SDN BHD	45,634,892	5.80%
MR CHOONG CHOY LEE	40,239,217	5.12%

7.8 Directors' interests

(a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director has an interest:

- (i) has any interest, nor has had any interest in the last two years prior to the date of this Prospectus, in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) has been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the securities of the Company at the date of this Prospectus:

Director	Shares	% of Total Shares	Options
Mr Chin Kar Jimmy Yang	12,500,000	1.59%	Nil
Ms Kay Wen Chen	59,545,948	7.57%	Nil
Mr Alfonso Chu	Nil	N/A	Nil
Mr Hui Zhou	Nil	N/A	Nil
Mr Gang Zhou	Nil	N/A	Nil

Note:

1. *Mr Alfonso Chu is an associate of Green Recycling Industries Sdn Bhd (Co. No. 202301018201 / 1512123-A), an entity which has entered into a Placement Agreement with the Company to subscribe for 62,500,000 new Shares.*

(c) Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 6 to 12 of the Company's Annual Report for the financial year ended 30 June 2024, for full details of the remuneration of the Company's executive and independent directors.

The Annual Report for the financial year ended 30 June 2024 was lodged with ASX on 5 February 2025, and is available on the Company's ASX announcements page at <https://www.vipglove.com.my/investor-relations/announcement/>.

A hard copy of the Annual Report for the financial year ended 30 June 2024 is also available free of charge until the Close Date by contacting the Company at its registered address using the details in Section 1 of this Prospectus.

7.9 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

HWL Ebsworth Lawyers has acted as the Australian legal advisor to the Company in relation to the Offer. The Company has paid or agreed to pay \$40,000 (including GST and disbursements) for these services in connection with the Offer up to the date of the Prospectus. Further amounts may be payable to HWL Ebsworth Lawyers in accordance with its time-based charge out rates.

7.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 7.10:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 7.10;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 7.10; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HWL Ebsworth Lawyers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal adviser in the form and context in which it is named. HWL Ebsworth Lawyers takes no responsibility for any part of this Prospectus, other than a reference to its name.

7.11 Expenses of the Offer

The estimated expenses of the Offer and Placements are approximately \$45,000 (including GST) and are expected to comprise ASIC, ASX fees, administrative expenses and legal fees. The estimated expenses will be paid out of the Company's existing working capital.

7.12 Electronic Prospectus

Subject to compliance with certain specified conditions, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a compliant prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.13 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 708A(2) of the Corporations Act in issuing the Securities under this Prospectus.

7.14 **Governing law**

This Prospectus, the Offer and the contracts formed on acceptance of Applications under the Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7.15 **Directors authorisation**

This Prospectus is authorised by each Director, who has given and not withdrawn their consent to the issue of this Prospectus and to its lodgement with ASIC.

Signed on the date of this Prospectus on behalf of VIP Gloves Limited by:



6 February 2025

Mr Chin Kar Yang
Managing Director
VIP Gloves Limited

8. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time, being the time in Melbourne, Victoria.

Announcements means the announcements made by the Company to ASX, as detailed in Section 7.1 of this Prospectus.

[Annual Report] means the financial report lodged by the Company with ASIC in respect to the financial year ended 30 June 2024.]

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made pursuant to this Prospectus on an Application Form.

Application Form or Form means the application form sent with this Prospectus.

Application Money means money received from an Applicant in respect of its application for Securities under the Offer and **Application Monies** has the corresponding meaning.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532, and, to the extent they are applicable, the operating rules of each of ASX Limited and ASX Clear Pty Limited ABN 48 001 314 503.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means Wednesday, 5 March 2025 or such later date as the Directors may determine.

Company means VIP Gloves Limited ACN 057 884 876.

Company Secretary means Mr Mark Maine.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

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

Directors mean the directors of the Company as at the date of this Prospectus.

Half Yearly Report and Accounts mean the Company's financial statements for the half year ended 31 December 2023 lodged with ASX on 24 December 2024.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Offer has the meaning in Section 3.1.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means an option to acquire one Share.

Placement Agreement has the meaning in Section 7.2.

Placements has the meaning in Section 3.2.

Placement Shares has the meaning in Section 3.2.

Prospectus means this prospectus dated 6 February 2025.

Record Time means:

- (i) in the case of a meeting in respect of which the convener of the meeting has decided, under the Corporations Act and the Corporations Regulations, that Securities are taken to be held by the persons who held them at a specified time before the meeting, that specified time; and
- (ii) in any other case, the time of the relevant meeting;

Relevant Law means, to the extent applicable, the Corporations Act, the Corporations Regulations, the ASX Listing Rules, the ASX Settlement Operating Rules and any other applicable law.

Section means a section of this Prospectus.

Securities means Shares and Options (as applicable).

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

Shareholder means a holder of Shares.