THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

Bursa Securities has not perused the contents of this Statement prior to its issuance as the said contents fall under the category of Exempt Circulars pursuant to Practice Note 18 of Bursa Securities Main Market Listing Requirements.

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

TOP GLOVE CORPORATION BHD

Registration No.: 199801018294 (474423-X)
(Incorporated in Malaysia)
www.topglove.com

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The resolution in respect of the above proposal will be tabled as Special Business at the virtual Twenty Fourth Annual General Meeting ("**24th AGM**") of the Company, details as follows :

Date and time of the 24th AGM	:	Friday, 6 January 2023 at 10:30 a.m.
Online Meeting Platform	:	Securities Services ePortal *https://sshsb.net.my/*
Broadcast Venue of the 24th AGM	:	TG Grand Ballroom, Level 9, Top Glove Tower, 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia ***(Members/proxies/corporate representatives will not be allowed to be physically present at the Broadcast Venue)***
Last date and time for lodging the Proxy Form	:	Wednesday, 4 January 2023 at 10:30 a.m.

The Notice of the 24th AGM, Administrative Details together with the Proxy Form are set out in the 2022 Integrated Annual Report, which is issued together with this Statement.

This Statement is dated 11 November 2022

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

"Act"	:	The Malaysian Companies Act 2016, including any amendment thereto that may be made from time to time and any re-enactment thereof
"AGM"	:	Annual general meeting
"Board"	:	Board of Directors of our Company
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"CMSA"	:	Capital Markets and Services Act 2007, including any amendment thereto that may be made from time to time and any re-enactment thereof
"Code"	:	Malaysian Code on Take-Overs and Mergers 2016, including any amendment thereto that may be made from time to time and any re-enactment thereof
"Director(s)"	:	A director of our Company (as the case may be) within the meaning given in Section 2 of the Act and Section 2(1) of the CMSA, and "Directors" shall be construed accordingly
"Eligible Employee"	:	Any employee and executive director of our Group (excluding dormant subsidiaries) who is eligible to be selected to participate in the ESGP or ESOS III, as the case may be
"EPS"	:	Earnings per share
"ESOS III"	:	The existing Employees Share Option Scheme III of our Company, which was established on 1 June 2018 and expires on 31 May 2028
"ESGP"	:	The existing Employees Share Grant Plan of our Company, which was established on 12 January 2016 and expires on 11 January 2026
"FYE"	:	Financial year ended
"Grantee"	:	An eligible employee who has accepted an offer of Options
"Integrated Annual Report"	:	Financial Year 2022 Integrated Annual Report of our Company
"LPD"	:	26 October 2022, being the latest practicable date prior to the printing of this Statement
"Main LR"	:	Main Market Listing Requirements of Bursa Securities, including any amendment thereto that may be made from time to time
"Major Shareholder"	:	A person who has an interest or interests in one (1) or more voting shares in a corporation and the number or the aggregate number of those shares, is:

		(i) ten per centum (10%) or more of the total number of voting shares in the corporation; or (ii) five per centum (5%) or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purposes of this definition, "interest" has the meaning of "interest in shares" given in Section 8 of the Act
"NA"	:	Net assets
"Option Price"	:	The price at which a Grantee is entitled to subscribe for each new Share upon exercise of an Option in accordance with the By-Laws of the ESOS III
"Options"	:	The right of a Grantee to subscribe for new Shares at the Option Price under the ESOS III
"Outstanding Options"	:	168,138,500 Options which have been granted under the ESOS III and are still outstanding as at the LPD
"Proposed Share Buy-Back"	:	Proposed renewal of authority for the purchase of the Shares by our Company and hold not more than 10% of the total number of issued shares of the Company
"Purchased Shares"	:	Top Glove Shares that are purchased pursuant to the Proposed Share Buy-Back
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Rules"	:	Rules on Take-Overs, Mergers and Compulsory Acquisition issued by the SC, including any amendment thereto that may be made from time to time
"SC"	:	Securities Commission Malaysia
"Statement"	:	This Share Buy-Back Statement dated 11 November 2022
"Substantial Shareholder"	:	Shall have the meaning given in Section 136 of the Act
"Top Glove Share(s)" or "Share(s)"	:	Ordinary share(s) in our Company
"Top Glove" or "our Company"	:	Top Glove Corporation Bhd [Registration No. 199801018294 (474423-X)]
"Top Glove Group" or "our Group"	:	Top Glove and its subsidiaries, collectively
"Treasury Shares"		The Purchased Shares which are retained by our Company and shall have the meaning given under Section 127 of the Act

Rounding

Throughout this Statement, for ease of reading, certain figures have been rounded.

Notes:
All references to "**our Company**" in this Statement are to Top Glove, references to "**our Group**" are to our Company and our subsidiaries, collectively and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and save where the context requires, shall include our subsidiaries.

All references to "**you**" in this Statement are to the shareholders of our Company.

Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to an enactment in this Statement is a reference to that enactment as for the time being amended or re-enacted.

Any reference to the time of day in this Statement is a reference to Malaysian time.

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TOP GLOVE CORPORATION BHD

Registration No.: 199801018294 (474423-X)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED SHARE BUY-BACK

1. INTRODUCTION

On 20 September 2022, our Board had announced to Bursa Securities that we proposed to seek our shareholders approval for the Proposed Share Buy-Back at our forthcoming Twenty Fourth ("24th") AGM.

The purpose of this Statement is to provide you with the relevant information on the Proposed Share Buy-Back and to seek your approval on the ordinary resolution in relation to the Proposed Share Buy-Back to be tabled at our forthcoming 24th AGM. The Notice of the 24th AGM and the Proxy Form are set out in the Integrated Annual Report.

We advise you to read and carefully consider the contents of this Statement before voting on the ordinary resolution in relation to the Proposed Share Buy-Back to be tabled at our forthcoming 24th AGM.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

At our Twenty Third (23rd) AGM held on 6 January 2022, you had inter-alia, granted a mandate for our Company to purchase and/or hold in aggregate up to ten per centum (10%) of the total number of issued shares at any point in time through Bursa Securities ("**Shareholders Mandate**"). As at LPD, our Company had 199,764,300 Treasury Shares.

The authority conferred by the Shareholders Mandate shall in accordance with the Main LR lapses at the conclusion of our forthcoming 24th AGM unless authority for its renewal is obtained from our shareholders at our forthcoming 24th AGM.

Our Company proposed to seek the authorisation from our shareholders for a renewal of the authority for our Company to purchase its own shares and/or hold as Treasury Shares representing up to ten per centum (10%) of the total number of issued shares at any point in time through Bursa Securities in accordance with Section 127 of the Act, the Main LR and/or any other relevant authority.

As at LPD, the total number of Shares issued by our Company is 8,207,105,234 Shares (inclusive of 199,764,300 Treasury Shares). As an illustration, the maximum number of Top Glove Shares which may be purchased and/or held by our Company will not be more than 820,710,523 Top Glove Shares based on the total number of issued Shares as at LPD, the amount of which includes 199,764,300 Treasury Shares.

As at LPD, our Company has 168,138,500 Outstanding Options. Should the total number of issued Shares increase due to the exercise of the Outstanding Options, the maximum number of Top Glove Shares that can be purchased is up to ten per centum (10%) of the enlarged total number of issued Shares at the time of purchase.

The authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at our forthcoming 24th AGM and will continue to be in force until:

i) the conclusion of our next AGM following the general meeting, at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

ii) the expiration of the period within which our next AGM after that date is required by law to be held; or

iii) revoked or varied by ordinary resolution passed by our shareholders in a general meeting,

whichever occurs first.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is likely to potentially benefit our Company and you in the following manner:

i) As the Company's capital management strategy to improve the Return of Equity and enhance shareholders value; and

ii) If the Purchased Shares are kept as Treasury Shares, our Company may deal with such Treasury Shares in the manner as allowed under the Act.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

4.1 Potential Advantages:

i) The Proposed Share Buy-Back will allow our Company to utilise our financial resources where there is no immediate use, to purchase Top Glove Shares. The Purchased Shares are expected to enhance the consolidated EPS;

ii) The Proposed Share Buy-Back will also provide us with opportunities for potential gains if the Purchased Shares which are retained as Treasury Shares are resold at prices higher than their purchase prices; and

iii) In the event the Treasury Shares are distributed as share dividends, it will serve to reward our shareholders.

4.2 Potential Disadvantages:

i) The Proposed Share Buy-Back, if implemented, will reduce our financial resources and may result in foregoing better investment opportunities which may emerge in the future; and

ii) The Proposed Share Buy-Back may result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase shares.

Nevertheless, our Board is of the view that the Proposed Share Buy-Back is not expected to have any potential material disadvantage to you as shareholders as well as our Company as it will be undertaken only after careful consideration of our financial resources and of the resultant impact on you.

5. FUNDING

A sum of not exceeding the aggregate of our Company's retained profits at the time of purchases will be allocated for the Proposed Share Buy-Back. The funding of the Proposed Share Buy-Back will be from internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Top Glove Shares to be purchased and other relevant cost factors. The actual number of Top Glove Shares to be purchased and/or held and timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to our Company. If our Company purchases the Top Glove Shares using external borrowings, our Board will ensure that our Company has sufficient funds to repay the external borrowings and that the external borrowings will have no material effect on our cash flows.

The maximum fund to be allocated by our Company for the Proposed Share Buy-Back will be made wholly out of retained profits of the Company. As at 31 August 2022, the audited accumulated retained profits of the Company was RM 2,118,874,000.

6. TREATMENT OF PURCHASED SHARES

Pursuant to the provisions of Section 127(7) of the Act, our Board may deal with the Purchased Shares in the following manner:

(a) Cancel the Shares so purchased; or
(b) Retain the Shares so purchased as Treasury Shares; or
(c) Retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
(d) Distribute the Treasury Shares as share dividends to shareholders; or
(e) Resell the Treasury Shares or any of the said shares in accordance with the Main LR; or
(f) Transfer the Treasury Shares or any of the said shares as purchase consideration; or
(g) Transfer the Treasury Shares or any of the said shares for the purposes of or under an employee share scheme or such other purpose as allowed under the Act; or
(h) Cancel the Treasury Shares or any of the said shares.

Appropriate announcement(s) and notice(s) will be made to Bursa Securities and the relevant authorities in respect of our Board's decision on the treatment of the Purchased Shares in compliance with the Main LR and the Act. Our Board may decide to cancel the Purchased Shares if the cancellation of the said shares is expected to enhance the EPS of our Group and thereby in the long-term, have a positive impact on the market price of the Shares. If our Board decides to retain the Purchased Shares as Treasury Shares, it may distribute the Treasury Shares as share dividends to the shareholders and/or resell the Purchased Shares in accordance with the Main LR and utilise the proceeds for any feasible investment opportunity arising in future as working capital.

While the Purchased Shares are held as Treasury Shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended, and the Treasury Shares shall not be taken into account in calculating the number of percentage of Shares or a class of shares in our Company for any purpose including substantial and major shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on resolution at a meeting of the shareholders.

7. SUBSTANTIAL SHAREHOLDERS AND DIRECTORS SHAREHOLDINGS AND PUBLIC SHAREHOLDING SPREAD

The table below illustrates the direct and indirect interests of our Directors and Substantial Shareholders as at LPD assuming that:

(a) Our Company purchases 820,710,523 Top Glove Shares, representing approximately ten per centum (10%) of our Company's total number of issued Shares as at that date, from parties other than our Directors and Substantial Shareholders; and

(b) Our Company purchases 837,524,373 Top Glove Shares, representing approximately ten per centum (10%) of our Company's enlarged total number of issued Shares (assuming full exercise of the 168,138,500 Outstanding Options), from parties other than our Directors and Substantial Shareholders.

Effects of the Proposed Share Buy-Back on Directors and Substantial Shareholders shareholdings

Name	As at LPD [(i)]				After Proposed Share Buy-Back [(ii)]			
	*Direct Shareholding		*Indirect Shareholding		*Direct Shareholding		*Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Tan Sri Dr Lim Wee Chai [a]	2,224,843,256	27.79	689,691,448	8.61	2,224,843,256	30.12	689,691,448	9.34
Lim Cheong Guan [b]	418,000	0.01	-	-	418,000	0.01	-	-
Lim Hooi Sin [c]	100,061,244	1.25	2,814,273,460	35.15	100,061,244	1.35	2,814,273,460	38.10
Ng Yong Lin [d]	-	-	-	-	-	-	-	-
Dato' Lee Kim Meow [e]	2,912,100	0.04	120,000	Negligible	2,912,100	0.04	120,000	Negligible
Sharmila Sekarajasekaran [f]	20,037,500	0.25	1,736,000	0.02	20,037,500	0.27	1,736,000	0.02
Datuk Noripah Kamso	205,000	Negligible	-	-	205,000	Negligible	-	-
Datuk Dr. Norma Mansor [g]	-	-	42,900	Negligible	-	-	42,900	Negligible
Azrina Arshad	10,000	Negligible	-	-	10,000	Negligible	-	-
Martin Giles Manen	-	-	-	-	-	-	-	-
Dato' Kong Sooi Lin	5,000	Negligible	-	-	5,000	Negligible	-	-
Dr Ngo Get Ping	770,000	0.01	-	-	770,000	0.01	-	-

Effects of the Proposed Share Buy-Back on Directors and Substantial Shareholders shareholdings (cont'd)

Name	As at LPD [(i)]				After Proposed Share Buy-Back [(ii)]			
	@Direct Shareholding		@Indirect Shareholding		@Direct Shareholding		@Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders								
Tan Sri Dr Lim Wee Chai [a]	2,224,843,256	27.79	689,691,448	8.61	2,224,843,256	30.12	689,691,448	9.34
Puan Sri Tong Siew Bee [h]	22,562,876	0.28	2,891,971,828	36.12	22,562,876	0.31	2,891,971,828	39.15
Lim Hooi Sin [c]	100,061,244	1.25	2,814,273,460	35.15	100,061,244	1.35	2,814,273,460	38.10
Lim Jin Feng [i]	200,000	Negligible	2,814,273,460	35.15	200,000	Negligible	2,814,273,460	38.10
Firstway United Corp	554,966,328	6.93	-	-	554,966,328	7.51	-	-

As at LPD and assuming full exercise of Outstanding Options

Name	As at LPD [(i)]				After Proposed Share Buy-Back [(ii)]			
	*Direct Shareholding		*Indirect Shareholding		*Direct Shareholding		*Indirect Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Tan Sri Dr Lim Wee Chai [a]	2,230,540,356	27.28	691,242,848	8.46	2,230,540,356	29.59	691,242,848	9.17
Lim Cheong Guan [b]	1,341,500	0.02	-	-	1,341,500	0.02	-	-
Lim Hooi Sin [c]	101,102,644	1.24	2,820,191,860	34.50	101,102,644	1.34	2,820,191,860	37.41
Ng Yong Lin [d]	957,700	0.01	-	-	957,700	0.01	-	-
Dato' Lee Kim Meow [e]	2,912,100	0.04	120,000	Negligible	2,912,100	0.04	120,000	Negligible
Sharmila Sekarajasekaran [f]	20,037,500	0.25	1,736,000	0.02	20,037,500	0.27	1,736,000	0.02
Datuk Noripah Kamso	205,000	Negligible	-	-	205,000	Negligible	-	-
Datuk Dr. Norma Mansor [g]	-	-	42,900	Negligible	-	-	42,900	Negligible
Azrina Arshad	10,000	Negligible	-	-	10,000	Negligible	-	-
Martin Giles Manen	-	-	-	-	-	-	-	-
Dato' Kong Sooi Lin	5,000	Negligible	-	-	5,000	Negligible	-	-
Dr Ngo Get Ping	770,000	0.01	-	-	770,000	0.01	-	-

Effects of the Proposed Share Buy-Back on Directors and Substantial Shareholders shareholdings (cont'd)

As at LPD and assuming full exercise of Outstanding Options (cont'd)								
Name	**As at LPD [(i)]**				**After Proposed Share Buy-Back [(ii)]**			
	@Direct Shareholding		**@Indirect Shareholding**		**@Direct Shareholding**		**@Indirect Shareholding**	
	No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Substantial Shareholders								
Tan Sri Dr Lim Wee Chai [a]	2,230,540,356	27.28	691,242,848	8.46	2,230,540,356	29.59	691,242,848	9.17
Puan Sri Tong Siew Bee [h]	22,784,176	0.28	2,898,999,028	35.46	22,784,176	0.30	2,898,999,028	38.46
Lim Hooi Sin [c]	101,102,644	1.24	2,820,191,860	34.50	101,102,644	1.34	2,820,191,860	37.41
Lim Jin Feng [i]	488,700	0.01	2,820,191,860	34.50	488,700	0.01	2,820,191,860	37.41
Firstway United Corp	554,966,328	6.79	-	-	554,966,328	7.36	-	-

Notes:

(i) Exclude the 199,764,300 Purchased Shares that are held as Treasury Shares as at LPD.
(ii) Assuming that the Purchased Shares are based on the maximum number of Top Glove Shares that may be purchased under the respective scenarios.
a Our Director or Substantial Shareholder, holder of 5,697,100 Outstanding Options, deemed interested by virtue of the shareholdings of Puan Sri Tong Siew Bee, Mr Lim Hooi Sin, Mr Lim Jin Feng, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation.
b Our Director, holder of 923,500 Outstanding Options
c Our Director or Substantial Shareholder, holder of 1,041,400 Outstanding Options, deemed interested by virtue of the shareholdings of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee and their shareholdings in Firstway United Corp, Puan Sri Tong Siew Bee's interest in Top Fortress Ventures Limited and Tan Sri Dr Lim Wee Chai's interest in TS Dr Lim WC (L) Foundation.
d Our Director, holder of 957,700 Outstanding Options
e Our Director, deemed interested by virtue of the shareholding of Datin Chung Lee Moy.
f Our Director, deemed interested by virtue of the shareholding of Trinity Worldwide Holdings Limited.
g Our Director, deemed interested by virtue of the shareholding of Shamsuddin Bin Ali Hussin.
h Our Substantial Shareholder, holder of 221,300 Outstanding Options and deemed interested by virtue of the shareholding of Tan Sri Dr Lim Wee Chai, Mr Lim Hooi Sin, Mr Lim Jin Feng, Firstway United Corp, Top Fortress Ventures Limited and TS Dr Lim WC (L) Foundation.
i Our Substantial Shareholder, holder of 288,700 Outstanding Options, deemed interested by virtue of the shareholdings of Tan Sri Dr Lim Wee Chai, Puan Sri Tong Siew Bee and their shareholdings in Firstway United Corp, Puan Sri Tong Siew Bee's interest in Top Fortress Ventures Limited and Tan Sri Dr Lim Wee Chai's interest in TS Dr Lim WC (L) Foundation.
** Based on the Register of Directors Shareholdings and/or Record of Depositors as at 26 October 2022.*
@ Based on the Register of Substantial Shareholders as at 26 October 2022.

Public Shareholding Spread

Further to the above, our Board is mindful of the requirement that the Proposed Share Buy-Back must not result in the number of Top Glove Shares, which are in the hands of the public falling below 25% of the total number of Top Glove Shares.

As at LPD, the public shareholding spread of our Company was 61.97%. The public shareholdings spread of our Company is expected to be reduced to 60.45% assuming the Proposed Share Buy-Back is implemented in full and all the Purchased Shares are cancelled. However, our Company will ensure that prior to any share buy-back exercise, the public shareholding of at least 25% is maintained.

8. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back are presented below based on the following assumptions:

(i) the purchase of own shares of up to ten per centum (10%) of the total number of issued Shares is carried out in full; and

(ii) the Purchased Shares are retained as Treasury Shares.

8.1 Share Capital

For illustration purposes only, the scenario below shows the movement of the share capital of our Company as at LPD upon the implementation of the Proposed Share Buy-Back, assuming that ten per centum (10%) the total number of issued Shares are purchased and cancelled.

	As at LPD		**As at LPD and assuming full exercise of Outstanding Options**	
	No. of Shares*	**%**	**No. of Shares***	**%**
Total number of issued Shares	8,207,105,234	100	8,207,105,234	100
Add: Outstanding Options	-	-	168,138,500	100
Enlarged total number of issued Shares	8,207,105,234	100	8,375,243,734	100
Less: Cancellation of all Purchased Shares	(820,710,523)	10	(837,524,373)	10
Total number of issued Shares upon completion of the Proposed Renewal of Shares Buy-Back Authority	7,386,394,711	90	7,537,719,361	90

Notes:

* *Includes the 199,764,300 Purchased Shares that are held as Treasury Shares as at LPD.*

8.2 NA

The consolidated NA of our Company may increase or decrease depending on the number of Purchased Shares, the purchase prices of the Top Glove Shares, the effective cost of funding and the treatment of the Purchased Shares pursuant to the Proposed Share Buy-Back.

The Proposed Share Buy-Back will reduce the NA per Top Glove Share if the purchase price exceeds the NA per Top Glove Share at the time of purchase. However, the NA per Top Glove Share will increase if the purchase price is less than the NA per Top Glove Share at the time of purchase.

8.3 Working Capital

The Proposed Share Buy-Back would reduce funds available for working capital purposes of our Company, the quantum of which would depend on the purchase price, the actual number of Purchased Shares and any associated costs incurred in making the purchase. However, if the Purchased Shares held as Treasury Shares are subsequently resold in Bursa Securities, the working capital of our Group will increase if the Company realises gain from the resale.

8.4 Earnings

The effects of the Proposed Share Buy-Back on the earnings of our Group would depend on the purchase price, the number of Purchased Shares and the effective funding cost or loss in the interest income to our Company or opportunity cost in relation to other investment opportunities. The effective reduction in the issued and paid-up share capital of our Company pursuant to the Proposed Share Buy-Back will, generally, all else being equal, have a positive impact on the consolidated EPS of our Company.

9. IMPLICATIONS OF THE CODE AND THE RULES

Pursuant to the Code and the Rules, a person, and any person acting in concert with him, will be required to make a mandatory offer for the remaining Shares not already owned by him/them if his/their stake in our Company is increased to beyond 33% or if his/their shareholding is between 33% and 50% and increases by another 2% in any 6-month period. However, an exemption may be granted by the SC upon application by such person(s).

Our Company does not intend to undertake the Proposed Share Buy-Back such that it will trigger any obligation to undertake a mandatory offer pursuant to the Code and the Rules. However, in the event an obligation to undertake a mandatory offer is to arise with respect to any party resulting from the Proposed Share Buy-Back, the relevant parties shall make the necessary application to the SC for a waiver to undertake a mandatory offer pursuant to the Code.

10. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

There was no purchase of Top Glove Share by our Company in the previous twelve (12) months up to LPD.

As at 26 October 2022, the Company holds a total of 199,764,300 Top Glove shares as treasury shares in accordance with the provisions of Section 127 of the Act.

In the last twelve (12) months preceding to the LPD, no treasury share was resold in the open market except 149,500 treasury shares were transferred to the employees under the ESGP pursuant to Section 127(7)(c) of the Act, details as follows:

Date of Transaction	No. of treasury share resold / transferred (unit)	Resale/ transfer price per share (RM)	Total consideration received (RM)	Remarks
4 August 2022	149,500	0.994	N/A	Transferred to employees under ESGP

11. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Top Glove Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months preceding the date of this Statement are as follows:

MONTH AND YEAR	HIGHEST (RM)	LOWEST (RM)
2021		
November	3.19	2.24
December	2.81	2.00
2022		
January	2.50	2.04
February	2.35	1.97
March	2.06	1.67
April	2.05	1.68
May	1.67	1.37
June	1.37	0.98
July	1.04	0.94
August	1.01	0.80
September	0.82	0.59
October	0.78	0.60

Note: The last transacted price of Top Glove Shares on the LPD was RM 0.76
(Source: Thomson Reuters Eikon)

12. DIRECTORS AND MAJOR SHAREHOLDERS INTERESTS

Save for the inadvertent increase in the percentage of the shareholding and/or voting rights of our shareholders as a consequence of the Proposed Share Buy-Back, none of our Directors, Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back.

13. DIRECTORS RECOMMENDATION

Your Board, after having considered all aspects of the Proposed Share Buy-Back as set out above, is of the opinion that the Proposed Share Buy-Back is in the best interest of our Company. Accordingly, your Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at our forthcoming 24th AGM.

14. FURTHER INFORMATION

Kindly refer to the following for further information:

14.1 DIRECTORS RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Statement and they collectively and individually accept full responsibility for the accuracy of the information in this Statement. They confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts which, if omitted, would make any statement in this Statement misleading.

14.2 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 21, Top Glove Tower, 16, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, Malaysia during office hours from Monday to Friday (except public holiday) from the date of this Statement up to and including the date of our 24th AGM:

(a) Our Constitution; and

(b) Our audited consolidated financial statements of our Group for the past two (2) financial years i.e. FYE 31 August 2021 and 31 August 2022.

Yours faithfully,
For and on behalf of the Board of
TOP GLOVE CORPORATION BHD

LIM CHEONG GUAN
MANAGING DIRECTOR