

Media Release

2nd December 2020

OliveX Acquisition of UK-based Volution to Accelerate Growth

- **Innovative digital health and fitness company OliveX Holdings Ltd announces acquisition of business assets of Volution**
- **Subject to third party consent, acquisition includes contracts with Anytime Fitness Philippines and Fitness World, with the potential to reach thousands more gyms globally**
- **Acquisition fast tracks the development of OliveX's KARA Smart Fitness platform through integration of Volution technology**

Digital health and fitness company **OliveX Holdings Limited** (NSX: OLX) (**OliveX** or the **Company**) is pleased to advise that it has entered into a binding letter agreement to acquire the assets of UK company Anorton Holdings Ltd (in Administration), trading as Volution (**Volution**), for GBP191,000 (~A\$345,000).

The acquisition is subject to the signing of a business sale agreement which is expected to occur during the next week.

Volution is a UK-based software business that develops end-to-end CRMs specifically for the fitness industry. Their solution includes full analytics, a lead generation platform, and custom software integrations.

Subject to obtaining third party consents, OliveX will acquire Volution's existing contracts with Anytime Fitness Philippines and Fitness World, bringing direct access to 256 gyms and the potential to access a wider network of approximately 5,000 gyms around the world. Negotiations currently underway between Volution and other global fitness clubs – many of which are at an advanced stage – will potentially enable the OliveX brand and its innovative fitness offerings to reach thousands more gyms and fitness clubs globally.

Volution's assets also include a suite of fitness-focussed technology solutions, such as the "Virtual Hub" products that allows fitness trainers to create, upload and schedule classes, that can be used in the KARA Smart Fitness platform development.

It is intended that the approximately 10 staff members currently working with Volution will transition to OliveX, adding to the Company's sales, product and software development capabilities.

"At OliveX, we have been exploring opportunities to partner with Volution for some time, so we were quick to act when we had the opportunity to acquire the business," Keith Rumjahn, CEO of OliveX said. "The Volution technology will give us yet another way to leverage data to create better ways to make fitness fun and rewarding, so we are very excited about working with the Volution team and truly taking OliveX to the world."

A summary of the key acquisition terms is set out in the schedule to this release.

OliveX Holdings Limited

OliveX is a digital health and fitness company selling innovative products and applications to deliver a unique user experience using artificial intelligence, gamification and premium content. With its flagship product the KARA Smart Fitness Mirror and associated subscription-based applications, OliveX provides a platform that links and engages consumers with brands, influencers and fitness coaches and that enables any space to become a personal fitness studio. OliveX has a market reach that spans over 170 countries.

For more information, please visit www.olivex.ai

KARA Smart Fitness

KARA Smart Fitness is OliveX's digital application that delivers premium, on demand and live health and fitness-related content and classes from celebrity trainers and wellness influencers across the globe. KARA Smart Fitness complements the KARA Smart Fitness Mirror and together the products provide a complete hardware and software solution that harness artificial intelligence and technology for at-home fitness.

For more information, please visit www.karasmartfitness.com

Volution

Volution is a UK-based software business that develops tools and interfaces to help gyms maximise the value of their data. By providing tools to attract, engage, retain and monetise gym memberships, Volution's software enables gym owners to optimise the performance and returns from their clubs.

For more information, please visit www.volution.fit

Forward-looking statements disclosure

This press release contains forward-looking statements or forward-looking information, within the meaning of applicable securities laws with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

Forward-looking information contained in this press release is based on Company management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors that management currently believes are appropriate and reasonable in the circumstances. Forward-looking statements involve significant risks, uncertainties and assumptions, and there can be no assurance that such statements, underlying risks, uncertainties and assumptions will prove to be accurate. Factors that could cause actual results or events to differ materially include, without limitation, risks related to laws, rules and regulation applicable to the Company as well as the industry in which it operates (including in respect of taxes and other levies), economic or market conditions on both a national and global level, currency fluctuations, risks inherent to other entities at a similar stage of development and industry in which the Company currently is, competition from the Company's competitors, unsatisfactory development or marketing of the Company and/or its products or services, regulatory action or litigation (including product liability claims), and failure to enter into agreements or arrangements with other parties on fair or reasonable terms. Forward-looking information is made

only as of the date on which it is provided and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update such forward-looking information whether as a result of new information, future events or otherwise.

For more information, please contact:

Xavier Kris
Executive Director
xavier.kris@olivex.ai

Henry Jordan
Six Degrees Investor Relations
Henry.jordan@sdir.com.au
+61 (0) 431 271 538

This release has been authorised by the board of OliveX Holdings Limited.

Schedule – Key Acquisition Terms

Purchase Price	GBP191,000 (~A\$345,000) in cash.
Acquisition Assets	<ul style="list-style-type: none"> • Volution's goodwill. • Subject to third party consents, Volution's existing contracts with customers (by way of assignment / novation), including: <ul style="list-style-type: none"> – Anytime Fitness Philippines; and – Fitness World. • Subject to third party consents, Volution's existing hosting contracts to operate its business (by way of assignment / novation). • Subject to third party consents, Volution's existing lease in London (by way of assignment / novation). • Volution's software modules, executables, source code, products and developments, launched, in development or already developed with respect to its business including the following modules: <ul style="list-style-type: none"> – Data Dashboard and Insights; – The Virtual Solution; – Lead Management; – Complete CRM/ERM; and – third party API development for Fitness World. • Volution's hosting, process, customer and sales data. • Volution's trademarks, websites, brand and marketing collateral. • Volution's other intellectual property.
Staff	<ul style="list-style-type: none"> • OliveX will ensure payment of any unpaid salaries to the existing staff for up to 2 months of their salaries. • OliveX will employee existing staff on materially similar terms to their existing contracts.
Formal Agreement	The parties will enter into a formal asset sale agreement (Formal Agreement) to more fully document the terms of the acquisition.
Completion Date	Upon the Formal Agreement being signed. Certain contracts may be assigned / novated to OliveX after completion (if at all).