

Media release

4 December 2020

OliveX Acquisition of Volution – Transaction Settlement

- Innovative digital health and fitness company OliveX Holdings Ltd announces completion of Volution transaction
- Acquisition of the business assets of Volution fast tracks the development of OliveX's KARA Smart Fitness platform

Digital health and fitness company **OliveX Holdings Limited (NSX: OLX)** is pleased to advise that the transaction for the acquisition of the business assets of UK company Anorton Holdings, Ltd, trading as Volution, has completed.

The acquisition was announced on 2 December 2020.

An investor presentation showcasing the businesses and the strategic nature of the acquisition has also been released by the Company to the NSX today.

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.