

Media release

29 December 2020

OliveX Share Placement to Accelerate China Strategy

- **Innovative fitness technology company OliveX Holdings Ltd announces share placement**
- **Funds raised will support further development of OliveX technology and acceleration of global growth strategy**
- **Allied Ocean collaboration represents major opportunity for rapid expansion into lucrative China market**

Global digital health and fitness company **OliveX Holdings Limited (NSX: OLX)** (“OliveX” or “the Company”) today announced that it has signed an agreement with Allied Ocean Ventures Limited (“Allied Ocean”) for the placement of 3,000,000 OliveX shares at A\$0.20 per share.

Allied Ocean is affiliated with the general partner of Ascendent Capital Partners, a private equity fund with investments in high-tech businesses in China including Meituan (HKEx: 3690 HK), a leading e-commerce platform for consumer services and one of the largest consumer technology companies in China, and Wumart, one of the largest online and offline grocery retailers in China.

OliveX and Allied Ocean also announced their intention to form a Chinese joint venture - merging OliveX’s market-leading fitness technology with Allied Ocean’s extensive networks. The collaboration will propel the KARA Smart Fitness system into the lucrative Chinese market.

“The fitness industry in China is growing rapidly, with rising disposable incomes and a growing awareness of the importance of physical and mental wellbeing,” said Keith Rumjahn, Chief Executive Officer at OliveX. “It’s a really important market for us, with huge potential. So we’re excited to collaborate with Allied Ocean, which has key contacts and reach in China to help us quickly build profile and sales of our KARA system.”

Derek Cheung, managing director of Ascendent Capital Partners, said, “We’ve built a reputation for investing in high-potential companies and working with forward-looking businesses to create value, and we see real opportunities for OliveX’s innovative products and applications in the Chinese market. We’re very excited to partner with OliveX and to help bring its China strategy to life.”

Funds raised under the placement will enable OliveX to continue to develop its game-changing technology - including its KARA mirror and camera-based artificial intelligence capabilities – and to continue its global expansion.

Following the allotment, Allied Ocean will own seven percent of the issued shares of OliveX. Allied Ocean will appoint one representative to the OliveX board of directors.

About 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.

To learn more, visit www.olivex.ai

About 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.

To learn more, visit www.karasmartfitness.com

About Ascendent Capital Partners

Ascendent Capital Partners is a private equity investment management firm focused on Greater China-related investment opportunities managing over US\$2.5 billion of capital for global renowned institutional investors. Ascendent Capital Partners focuses on original M&A, financing and business solutions that create shareholder value for its portfolio companies. Ascendent Capital Partners has invested in a large number of highly successful companies across consumer, internet, education, healthcare and advanced manufacturing sectors.

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.

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