

17 May 2021

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS

OliveX Holdings Limited (NSX: OLX) (the **Company**) will hold a General Meeting of its shareholders (**Shareholders**) at 283 Rokeby Road, Subiaco on 17 June 2021 at 10am (AWST) (the **Meeting**).

In accordance with, ASIC's 'no-action' position announced on 29 March 2021 via Media Release 21-061, the Company is not sending hard copies of the Notice of Meeting to Shareholders. Instead, the Notice of Meeting can be viewed and downloaded from this website link <https://olivex.ai/>.

The Company is continuing to monitor the impact of COVID-19 in Western Australia and is following guidance from the Federal and State Governments. In light of the current circumstances, at this stage, the Directors have made the decision to hold a physical Meeting and Shareholders will be able to attend the Meeting in person. However, due to the COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company **strongly encourages all Shareholders to vote by a directed proxy form prior to the Meeting**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions.

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, by hand or by facsimile in accordance with the instructions on the proxy form. You may also submit your proxy form online in accordance with instructions on the proxy form.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the NSX announcements and also via the Company's website at <https://olivex.ai/>.

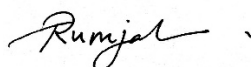
The Notice and accompanying Explanatory Memorandum should be read in its entirety. If a Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

This announcement is authorised by the Board.

If you have any questions, please contact me.

Kind regards



Keith Rumjahn
Managing Director





OliveX Holdings Limited
ACN 631 675 986

Notice of General Meeting

Notice is given that a general meeting of the Company (**Meeting**) will be held at:

Time	10am (AWST)
Date	Thursday, 17 June 2021
Place	283 Rokeby Road, Subiaco, WA 6008, Australia

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that a general meeting of OliveX Holdings Limited (ACN 631 675 986) (**Company**) will be held at 10am (AWST) on Thursday, 17 June 2021 at 283 Rokeby Road, Subiaco, WA 6008, Australia (**Meeting**).

Agenda

1 Resolution 1 – Approval to change in scale of activities

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the other Acquisition Resolutions being passed and pursuant to and in accordance with Listing Rule 6.41(ii) and for all other purposes, Shareholders approve the significant change in the scale of the Company's activities resulting from the proposed Acquisition, as described in the Explanatory Statement."

2 Resolution 2 – Approval to issue Consideration Shares to Vendors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the other Acquisition Resolutions being passed and pursuant to and in accordance with Listing Rule 6.25(1) and for all other purposes, Shareholders approve the issue of the Consideration Shares to the Vendors as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors or any of their respective associates, subject to the applicable exceptions described in this Notice.

3 Resolution 3 – Approval to issue Performance Rights to Vendors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the other Acquisition Resolutions being passed and pursuant to and in accordance with Listing Rule 6.25(1) and for all other purposes, Shareholders approve the issue of the Performance Rights to the Vendors as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors or any of their respective associates, subject to the applicable exceptions described in this Notice.

4 Resolution 4 – Approval to issue Placement Shares to Placement Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the other Acquisition Resolutions being passed and for the purposes of Listing Rule 6.25(1) and for all other purposes, approval is given to issue 6,953,888 Shares to the Placement Participants pursuant to the Placement, as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any of their respective associates, subject to the applicable exceptions described in this Notice.

5 Resolution 5 – Approval to issue Placement Shares to Related Party Participants

To consider and, if thought fit, to pass, with or without amendment, each as a **separate special resolution**:

“That, subject to the other Acquisition Resolutions being passed and for the purposes of Listing Rule 6.44 and for all other purposes, approval is given for the issue of Shares to the Related Party Participants (or their nominees) pursuant to the Placement as follows:

- (a) 1,875,000 Shares to Animoca Brands Limited;*
- (b) 15,000 Shares to John Bell; and*
- (c) 20,000 Shares to Keith Rumjahn, and*
- (c) 25,000 Shares to Xavier Kris,*

as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of:

- (a) Resolution 5(a) by or on behalf of Animoca Brands Limited or any of their respective associates, subject to the applicable exceptions described in this Notice;
- (b) Resolution 5(b) by or on behalf of John Bell or any of their respective associates, subject to the applicable exceptions described in this Notice;
- (c) Resolution 5(c) by or on behalf of Keith Rumjahn or any of their respective associates, subject to the applicable exceptions described in this Notice; and
- (d) Resolution 5(d) by or on behalf of Xavier Kris or any of their respective associates, subject to the applicable exceptions described in this Notice.

6 Resolution 6 – Issue of Shares to Xavier Kris in lieu of cash bonus

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution**:

“That, for the purposes of Listing Rule 6.44, section 208 of the Corporations Act and for all other purposes, approval is given for the issue of 255,319 Shares to Xavier Kris (or his nominees), at a deemed issue price of \$0.235 per Share in lieu of a cash bonus payable to Mr Kris as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Xavier Kris or any of his respective associates, subject to the applicable exceptions described in this Notice.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b)

the appointment does not specify the way the proxy is to vote on the Resolution, subject to the applicable exceptions described in this Notice.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 6 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

7 Resolution 7 – Ratification of prior issue of First Service Provider Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 6.25(1) and for all other purposes, approval is given to ratify the issue of 38,197 First Service Provider Shares to the First Service Provider, as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of the First Service Provider or any of their respective associates, subject to the applicable exceptions described in this Notice.

8 Resolution 8 – Ratification of prior issue of Second Service Provider Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 6.25(1) and for all other purposes, approval is given to ratify the issue of 9,719 Second Service Provider Shares to the Second Service Provider, as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of the Second Service Provider or any of their respective associates, subject to the applicable exceptions described in this Notice.

9 Resolution 9 – Issue of Shares to Sonny Vu in lieu of Director fees

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution**:

“That, for the purposes of Listing Rule 6.44 and for all other purposes, approval is given for the issue of 41,515 Shares to Sonny Vu (or his nominees) in lieu of Director fees payable to Mr Vu for the quarters ended 31 December 2020 and 31 March 2021 as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Sonny Vu or any of his respective associates, subject to the applicable exceptions described in this Notice.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution, subject to the applicable exceptions described in this Notice.

10 Resolution 10 – Issue of Shares to Hall Chadwick Corporate Pty Ltd in lieu of cash fees

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution**:

“That, for the purposes of Listing Rule 6.44 and for all other purposes, approval is given for the issue of 125,000 Shares to Hall Chadwick Corporate Pty Ltd (or its nominees), at a deemed issue price of \$1.00 per Share in lieu of cash fees payable to Hall Chadwick Corporate Pty Ltd as described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Hall Chadwick Corporate Pty Ltd, John Bell or any of their respective associates, subject to the applicable exceptions described in this Notice.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution, subject to the applicable exceptions described in this Notice.

Voting exclusions and exceptions

Where a voting exclusion applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
6, 9 and 10	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
2 to 10	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

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| | <p>(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</p> <p>(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p style="margin-left: 40px;">(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</p> <p style="margin-left: 40px;">(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.</p> |
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Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5.00pm (AWST) on Tuesday, 15 May 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 6, 9 and 10 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the

Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 6, 9 and 10.

- (k) If a Shareholder intends to appoint the Chair as its proxy for 6, 9 and 10, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolutions 6, 9 and 10 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of for 6, 9 and 10 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Link Market Services:
 - (i) by post to:

C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
 - (ii) by hand at:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia
 - (iii) online at www.linkmarketservices.com.au:

Select 'Investor Login' and in the "Single Holding" section enter OliveX Holdings Limited or the NSX code OLX in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website; or
 - (iv) by facsimile to +61 2 9287 0309, so that they are received no later than 48 hours before the commencement of the Meeting.
- (m) The Chair intends to vote all available proxies in favour of the Resolutions.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.



John Bell
Non-Executive Director & Company Secretary

17 May 2021

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	General
Section 2	Acquisition Resolutions
Section 3	Background to the proposed acquisition of Six to Start
Section 4	Resolution 1 – Approval to change in scale of activities
Section 5	Resolution 2 – Approval to issue Consideration Shares to Vendors
Section 6	Resolution 3 – Approval to issue Performance Rights to Vendors
Section 7	Resolution 4 – Approval to issue Placement Shares to Placement Participants
Section 8	Resolution 5 – Approval to issue Placement Shares to Related Party Participants
Section 9	Resolution 6 – Issue of Shares to Xavier Kris in lieu of cash bonus
Section 10	Resolution 7 – Ratification of prior issue of First Service Provider Shares
Section 11	Resolution 8 – Ratification of prior issue of Second Service Provider Shares
Section 12	Resolution 9 – Issue of Shares to Sonny Vu in lieu of Director fees
Section 13	Resolution 10 – Issue of Shares to Hall Chadwick Corporate Pty Ltd in lieu of cash fees
Definitions	
Schedule 1	Pro-forma balance sheet
Schedule 2	Pro-forma statement of comprehensive income
Schedule 3	Terms and conditions of Performance Rights

A Proxy Form is located at the end of the Explanatory Statement.

1 General

1.1 Access to this Notice

In accordance with the 'no action' position taken by ASIC contained in its Media Release 21-061 dated 29 March 2021, this Notice and Explanatory Statement are being made available to shareholders electronically and the Company will not be dispatching physical copies of this Notice unless specifically requested to do so.

Instead, this Notice will be available for download from the Company's website at [olivex.ai](https://www.nsx.com.au/marketdata/company-directory/announcements/OLX/) and <https://www.nsx.com.au/marketdata/company-directory/announcements/OLX/>.

1.2 Forward Looking Statements

The forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Explanatory Statement. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2 Acquisition Resolutions

The Acquisition Resolutions are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of the Acquisition Resolutions is not approved at the Meeting, none of the Acquisition Resolutions will take effect and the Takeover Bid and other matters contemplated by the Acquisition Resolutions will not be completed pursuant to this Notice.

For the avoidance of doubt, Resolutions 1 to 5 (inclusive) are referred to as the Acquisition Resolutions throughout this Notice.

3 Background to the proposed acquisition of Six to Start

3.1 Existing Activities of the Company

The Company is a technology company that aims to improve the health, fitness and wellbeing of its users through gamification, coaching and artificial intelligence (**AI**) from its suite of technology products.

The Company's main activities as at the date of this Notice are:

- (a) **KARA Mirror** – the development and sale of our AI powered smart fitness mirror (KARA Mirror), which is supported by AI software and fitness programs; and
- (b) **Health & Fitness apps** – the Company has developed, acquired and sold a variety of health and fitness applications (including apps powered by AI) for smart devices (including phones, tablets and TVs) which leverage gamification to help users improve their health and fitness.

Since the Company's admission to NSX on 24 August 2020, the Company has entered into a number of strategic partnerships (including a vendor agreement with ecommerce provider and Hong Kong listed company Hong Kong Television Network Limited (SEHK: 1137, **HKTV**) (see announcement dated 26 November 2020) and a binding Memorandum of Understanding (**MoU**) with leading Hong Kong telecommunications network operator Hong Kong Broadband Network Limited, a wholly owned subsidiary of HKBN Ltd. (SEHK: 1310) (**HKBN**) (see announcement dated 20 January 2021).

In addition, the Company completed the acquisition of UK-based software developer Volution on 4 December 2020. 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.

3.2 Acquisition of Six to Start

As announced on 5 March 2021, on 2 March 2021 (**Agreement Date**) the Company entered into a share purchase agreement (**SPA**) for the acquisition of 100% of the shares of UK based Six to Start Limited (**Six to Start**) from the existing shareholders of Six to Start (the **Acquisition**).

The consideration payable to the shareholders of Six to Start (**Vendors**) for the Acquisition (adjusted on a cash-free/debt-free basis) is comprised of the following:

- (a) initial cash consideration of US\$4,322,500 payable to the Vendors on completion (**Initial Cash Consideration**);
- (b) issuing the Vendors (or their respective nominees) at completion such number of OliveX Shares equivalent to a value of US\$2,327,500 based on a USD Equivalent issue price equal to of A\$0.80 per Share (with the applicable exchange rate determined as at the date of Completion) (**Issue Price**) (**Consideration Shares**);
- (c) issuing the Vendors (or their respective nominees) such number of Performance Rights (on the terms and conditions set out in Schedule 3 that would, if fully vested, be equivalent to a value of US\$1,140,000 at the Issue Price (with vesting subject to the Milestones set out below) (**Performance Rights**); and
- (d) deferred cash consideration of up to US\$1,710,000 payable to the Vendors subject to the Milestones set out below (**Deferred Cash Consideration**).

The Acquisition is unconditional, with completion expected on or about 21 June 2021 (unless extended). In the event that completion does not proceed for any reason, the Company will be released by the Vendors from any liability in connection with the Acquisition.

The Performance Rights and Deferred Cash Consideration are divided into 6 tranches, vesting and becoming payable as follows:

Performance Rights	Deferred Cash Consideration	Tranche	Milestone	Expiry
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$128,000 at the Issue Price.	US\$192,000	A	Six to Start achieves Audited Aggregate EBITDA of US\$600,000 after the Completion Date.	2 September 2024
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$192,000 at the Issue Price.	US\$288,000	B	Six to Start achieves Audited Aggregate EBITDA of US\$750,000 after the Completion Date.	2 September 2024
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$144,000 at the Issue Price.	US\$216,000	C	Six to Start achieves Audited Aggregate EBITDA of US\$1,250,000 after the Completion Date.	2 September 2024
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$216,000 at the Issue Price.	US\$324,000	D	Six to Start achieves Audited Aggregate EBITDA of US\$1,500,000 after the Completion Date.	2 September 2024
Such number of Performance	US\$276,000	E	Six to Start achieves	2 September

Performance Rights	Deferred Cash Consideration	Tranche	Milestone	Expiry
Rights that would, if fully vested, be equivalent to a value of US\$184,000 at the Issue Price.			Audited Aggregate EBITDA of US\$2,000,000 after the Completion Date.	2024
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$276,000 at the Issue Price.	US\$414,000	F	Six to Start achieves Audited Aggregate EBITDA of US\$2,500,000 after the Completion Date.	2 September 2024

As part of the Acquisition, Adrian Hon (the CEO and founder of Six to Start) will become Chief Innovation Officer of the Company whilst continuing in his role as Executive Director of Six to Start. In this regard, the Performance Rights and Deferred Cash Consideration are subject to an acceleration provision whereby the Performance Rights will automatically vest, and the Deferred Cash Consideration will become immediately payable, in the event that Adrian Hon's position as Executive Director of STS is terminated without cause or should the Company require Mr Hon (after reasonable consultation) to work on projects or matters for the existing OliveX group for more than 10% of his working time over any 3-month rolling period.

The Company is also required to operate Six to Start as an independent profit centre following completion, and not to undertake a material change in the business or operations of Six to Start until 42 months from the Agreement Date.

3.3 About Six to Start

Founded in 2007, Six to Start is an independent games developer and entertainment company based in London, UK. Six to Start has created games and apps for companies like the BBC, Channel 4, Penguin Books, eBay, and Muse, together with having assisted in research and development tasks for Disney Imagineering, CBS Interactive, Microsoft, and the British Museum.

Since 2011, Six to Start has focused on developing original fitness focused audio stories and in-app gaming experiences for smartphones, including Zombies, Run! (<https://zombiesrungame.com>) and The Walk (<https://thewalkgame.com>) (both co-created with Naomi Alderman), the former of which has an average 300,000 active users per month and roughly 50,000 paid subscribers. Both Zombies, Run! and The Walk use smartphone sensors to create immersive and motivating gaming experiences in the real world and Six to Start continues to explore new ways to harness the latest technology and sensors to create powerful and popular games and apps. Six to Start combines this technology with world-class storytelling in order to create a unique health and fitness gaming experience for its users.

Six to Start's gamification assets include intellectual property, content creation and distribution channels that are strategically important to the Company as it continues to commercialise the KARA Smart Fitness mirror.

Following the Acquisition, there will be no material change in the nature of the Company's business activities as the Company will continue as a digital lifestyle company, focused on servicing the health and fitness industry via applications, smart technology and a user experience built on artificial intelligence, gamification and premium content. Accordingly, the relevant risks of the Acquisition are analogous to the Company's existing business which have previously been disclosed to Shareholders (most recently in the Company's prospectus dated 18 March 2021). The Company's intentions for Six to Start following completion of the Acquisition include:

- (a) integrate Six to Start into the Company group to achieve operational efficiencies relating to staff, finance, tools and hosting services (notwithstanding that Six to Start will continue to operate as an independent profit centre);

- (b) support Six to Start in the execution of its pre-existing strategic plan, most notably to prioritise the production of series 9 of Zombies, Run!, with a view to retain and attract users to the platform;
- (c) work collaboratively to create localised versions of Six to Start's games, adjusting storylines and re-recording in different languages (initially focused on China and other Asian markets) to expand the global appeal of the games and drive immediate revenue growth; and
- (d) explore the introduction of a rewards platform across the Company group, starting with Six to Start, to encourage customers of discrete OliveX brands to engage with the broader family of OliveX services and create a greater value proposition for each end user.

3.4 NSX Listing Rule 6.41 – Change of Scale

Prior to announcing the Acquisition, the Company notified NSX under Listing Rule 6.41 and has since made submissions regarding whether the Acquisition represents a change in scale and/or nature of the Company.

Although the Acquisition complements the Company's existing focus and development and commercialisation of health and fitness apps and products (and is therefore not a change in nature of the Company's activities), NSX has requested that the Company seek shareholder approval pursuant to Listing Rule 6.41(ii), on the basis that the increase in revenues and net assets resulting from the Acquisition are such that the Acquisition represents a change in scale of the Company's activities. Accordingly, the Company has sought the necessary shareholder approval pursuant Resolution 1.

NSX has also confirmed that the Company is not required to meet the requirements of Chapter 4 of the Listing Rules in relation to the Acquisition.

3.5 Capital Raising

As announced on 7 May 2021, the Company received binding commitments for a placement to raise \$8,888,888 before costs (**Placement**) by the issue of Shares at \$1.00 (or US\$0.80) each (**Placement Shares**) to sophisticated and professional investors. The Placement comprises 6,953,888 Placement Shares to be issued to unrelated investors (**Placement Participants**) and a total of 1,935,000 Placement Shares to be issued to Animoca Brands Limited, a substantial shareholder of the Company, and Directors John Bell, Xavier Kris and Keith Rumjahn (together, the **Related Party Participants**).

As the Company does not have sufficient placement capacity under Listing Rule 6.25, the Placement Shares will be issued subject to approval of Shareholders under Resolutions 4 (in relation to the Placement Participants) and Resolution 5 (in relation to the Related Party Participants).

The funds raised from the Placement are intended to be used towards payment of the Initial Cash Consideration and to provide the Company with additional working capital.

3.6 Pro-forma balance sheet

A pro-forma statement of financial position of the Company as at 31 December 2020, based on the reviewed accounts of the Company is set out in Schedule 1.

3.7 Pro-forma capital structure

The pro forma capital structure of the Company on completion of the Acquisition and Capital Raising (assuming a USD/AUD ratio of 0.80 USD:1.00 AUD will be as follows):

Securities	Shares ¹	Options ²	Performance Rights ¹
Existing Securities on issue	44,257,696	7,110,200	30,000,000 ³

Securities	Shares ¹	Options ²	Performance Rights ¹
Consideration Shares to be issued to STS Vendors at Completion	3,636,719	-	-
Performance Rights to be issued to STS Vendors at Completion	-	-	1,781,250
Capital Raising Shares	8,888,888	-	-
Shares to be issued pursuant to Resolutions 6, 9 and 10	421,834	-	-
Total at Completion	57,205,137	7,110,200	31,781,250

Notes:

1. Shareholders should note that, as the USD/AUD exchange rate is subject to change, it is not possible to state the exact number of Consideration Shares and Performance Rights to be issued, however to assist shareholders, the number of Consideration Shares, Performance Rights and Totals at completion based on a USD/AUD rate of 0.70/1.00, 0.75/1.00 and 0.85/1.00 are as follows:
 - a. USD/AUD of 0.70/1.00:
 - i. Consideration Shares: 4,156,250 Shares (Total Shares: 57,724,668)
 - ii. Performance Rights: 2,035,714 Performance Rights (Total Performance Rights: 32,035,714)
 - b. USD/AUD of 0.75/1.00:
 - i. Consideration Shares: 3,879,167 Shares (Total Shares: 57,447,585)
 - ii. Performance Rights: 1,900,000 Performance Rights (Total Performance Rights: 31,900,000)
 - c. USD/AUD of 0.85/1.00:
 - i. Consideration Shares: 3,422,794 Shares (Total Shares: 56,991,212)
 - ii. Performance Rights: 1,676,471 Performance Rights (Total Performance Rights: 31,676,471)
2. 7,110,200 options comprising:
 - a. 50,200 Options exercisable at \$0.20 each and expiring on 24 August 2023;
 - b. 3,800,000 Options exercisable at \$0.20 each and expiring on 24 August 2023;
 - c. 50,000 Options exercisable at \$0.20 each and expiring on 24 August 2023;
 - d. 1,090,000 Class A Director Options exercisable at \$0.20 each and expiring on 24 August 2023;
 - e. 1,060,000 Class B Director Options exercisable at \$0.20 each and expiring on 24 August 2024, subject to the Company having been quoted on the Official List for at least 12 months; and
 - f. 1,060,000 Class C Options exercisable at \$0.20 each and expiring on 24 August 2025, subject to the Company having been quoted on the Official List for at least 24 months.
3. 30,000,000 performance rights comprising:
 - a. 10,000,000 Class A Performance Rights that each convert into one Share upon the Company achieving a VWAP of at least \$0.40 over a period of 20 trading days, expiring on 24 August 2023;
 - b. 10,000,000 Class B Performance Rights that each convert into one Share upon the Company achieving a VWAP of at least \$0.50 over a period of 20 trading days, expiring on 24 August 2023; and
 - c. 10,000,000 Class C Performance Rights that each convert into one Share upon the Company achieving a VWAP of at least \$0.60 over a period of 20 trading days, expiring on 24 August 2023.

3.8 Composition of the Board

There are no proposed changes to the Board as a result of the Acquisition. As set out in Section 3.2, Adrian Hon, Executive Director of Six to Start, will be appointed as Chief Innovation Officer of the Company at Completion (however, Mr Hon will not be a director).

3.9 Substantial holders

Upon completion of the Acquisition (and assuming approval of all Resolutions at the Meeting), those persons with a voting power in the Company of at least 5% (assuming a USD/AUD ratio of 0.80 USD:1.00 AUD in relation to the Issue Price) will be as follows:

Shareholders	Shares	Voting Power
Animoca Brands Limited	14,242,549	24.90%
Keith Rumjahn	3,031,786	5.30%
Allied Ocean Venture Limited <Vistra Corporate Services Centre>	3,000,000	5.24%

3.10 Indicative timetable

Step	Date
Notice of meeting dispatched to Shareholders	17 May 2021
Date of meeting for Shareholder Approval of the Acquisition Resolutions	17 June 2021
Issue of Consideration Shares, Performance Rights and Placement Shares	21 June 2021
Completion of Acquisition	21 June 2021

The timetable above is indicative only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

3.11 Key advantages and disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages and disadvantages may be relevant to a Shareholder's decision on how to vote on the Acquisition Resolutions:

(a) Advantages

- (i) The Acquisition represents a significant opportunity for the Company to acquire an existing, well-managed and expanding business operating in the same industry as the Company group, which the Directors believe will enable the Company to:
 - (A) acquire an existing customer base;
 - (B) increase revenues;
 - (C) expand its product offering; and
 - (D) gain leadership and talent in key geographic markets world-wide.
- (ii) The Acquisition has the potential to complement the Company's existing growth strategies and business as a digital lifestyle company, focused on servicing the health and fitness industry via applications, smart technology and a user experience built on artificial intelligence, gamification and premium content. The Directors have identified a number of synergies between the existing business of the Company and Six to Start, and the proposed initiatives of the Company following completion of the Acquisition are noted in Section 3.3.

- (iii) The Directors consider that there is a greater likelihood of increasing Shareholder value by proceeding with the Acquisition and expanding the Company's footprint and business presence. The Company will seek to realise value and revenue opportunities through the initiatives noted in Section 3.3.
 - (iv) The potential increase in market capitalisation of the Company following completion of the Acquisition may lead to increased access to equity capital market opportunities and increased liquidity.
- (b) **Disadvantages**
- (i) Following completion of the Acquisition, whilst continuing to operate its existing businesses, the Company will devote a proportion of funding and management attention to the Six to Start business. This change to the scale of the Company's activities may not be consistent with the objectives of some Shareholders.
 - (ii) The Company will satisfy the consideration payable under the Acquisition through the issue of Shares (including Shares issued pursuant to the Placement), which will have a dilutionary effect on the current voting rights of Shareholders (see Section 3.7 for a pro-forma capital structure post completion of the Acquisition). The issue of the Shares to the Vendors and issue of Shares pursuant to the Placement will have a diluting effect of approximately 21.9% on the percentage interest of existing Shareholders' holdings, assuming the Share capital structure upon all Resolutions in this Notice being approved by Shareholders (being 57,157,221 Shares (based on a USD/AUD exchange of 0.80 USD:1.00 AUD) and that no other Shares are issued. The actual dilution will depend on the extent that additional Shares are issued by the Company and the USD/AUD exchange on the date of completion of the Acquisition.

3.12 Plans if the Acquisition Resolutions are not passed or the Acquisition does not complete

If the Acquisition Resolutions are not passed or if the Acquisition is otherwise not completed, the Company will continue to operate its business on the basis set out in Section 3.1 and the Company will be released from its obligations under the SPA. Where this is the case, the Company would have to seek out other business opportunities and partnerships in order to continue to boost the Company's content creation capability and distribution channels for the commercialisation of the KARA Smart Fitness mirror.

3.13 Directors' interests in the Acquisition

None of the Company's Directors have any interest in the proposed Acquisition, other than as Securityholders of the Company.

3.14 Directors' recommendation

The Directors are of the view that the Acquisition will complement the existing business of the Company and will assist the Company to achieve its growth objectives and realise shareholder value. Accordingly, each of the Directors considers that the Acquisition is in the best interests of the Company and recommends that Shareholders approve each of the Acquisition Resolutions for the reasons set out in Section 3.11(a).

4 Resolution 1 – Approval to change in scale of activities

4.1 Overview

Resolution 1 seeks the approval of Shareholders for a change in the scale of the Company's activities resulting the Acquisition.

A detailed description of the Acquisition is outlined in Section 3 above.

Resolution 1 is an ordinary resolution. Resolution 1 is an Acquisition Resolution and is subject to Shareholders passing each of the Acquisition Resolutions.

4.2 NSX Listing Rule 6.41

Listing Rule 6.41 requires that an issuer provides full details to NSX as soon as practicable of any proposed significant change to the nature or scale of its activities and must do any of the following if required by NSX:

- (a) provide additional information to NSX;
- (b) obtain the approval of members for the change; or
- (c) meet the requirements of Chapter 4 of the Listing Rules as if applying for a listing.

NSX has advised that it required the Company to obtain the approval of its Shareholders for the proposed change of scale of its activities under Listing Rule 6.41(ii). However, the Company is not required to re-comply with Chapter 4 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the scale of its activities under Listing Rule 6.41(ii).

If this Resolution is passed, the Company can, subject to approval of the other Acquisition Resolutions, proceed with the Acquisition.

If this Resolution is not passed, the Company will not be able to proceed with the Acquisition.

4.3 Directors' recommendation

The Directors recommend that all Shareholders vote in favour of Resolution 1. The Chair intends to exercise all available proxies in favour of Resolution 1.

5 Resolution 2 – Approval to issue Consideration Shares to Vendors

5.1 Overview

Resolution 2 seeks the approval of Shareholders for the issue of the Consideration Shares to the Vendors (or their nominees) pursuant to the Acquisition. A detailed description of the Acquisition is outlined in Section 3 above.

Resolution 2 is an ordinary resolution. Resolution 2 is an Acquisition Resolution and is subject to Shareholders passing each of the Acquisition Resolutions.

5.2 Listing Rule 6.25

Listing Rule 6.25(1) provides that an issuer must (subject to specified exceptions in Listing Rule 6.25(2)) obtain the consent of shareholders prior to issuing equity securities if the number of equity securities exceeds 15% of the number of equity securities in that same class on issue in the 12 months before the issue date. The Placement Shares do not fall within any of the exceptions outlined in the Listing Rule 6.25(2).

The Company does not have sufficient placement capacity to issue the Consideration Shares to the Vendors. Accordingly, Resolution 2 seeks Shareholder approval for the issue of the Consideration Shares pursuant to Listing Rule 6.25.

If this Resolution is passed, the Company can issue the Consideration Shares to the Vendors and the issue will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 6.25, effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

If this Resolution is not passed, the Company will not be able to issue the Consideration Shares and the Acquisition will not proceed.

5.3 Information required by Shareholders

The following information is provided in relation to the issue of the Consideration Shares:

- (a) the number of Shares to be issued is the number of Shares equivalent to a value of US\$2,327,500 based on the Issue Price. As the USD/AUD exchange rate is subject to change, it is not possible to state the exact number of Consideration Shares, however Shareholders should refer to note 1 of Section 3.7 for more information on the number of Shares to be issued;
- (b) the Consideration Shares will be issued to the Vendors (or their nominees);
- (c) the Consideration Shares will be issued at a deemed issue price of equal to the Issue Price, in part consideration for the Acquisition;
- (d) the Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) there will be no funds raised from the issue of Consideration Shares;
- (f) it is intended that the issue of the Consideration Shares will occur on the same date at settlement of the Acquisition; and
- (g) a voting exclusion statement is included in the Notice.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval to issue Performance Rights to Vendors

6.1 Overview

Resolution 3 seeks the approval of Shareholders for the issue of the Performance Rights to the Vendors (or their nominees) pursuant to the Acquisition. A detailed description of the Acquisition is outlined in Section 3 above.

Resolution 3 is an ordinary resolution. Resolution 3 is an Acquisition Resolution and is subject to Shareholders passing each of the Acquisition Resolutions.

6.2 Listing Rule 6.25

A summary of Listing Rule 6.25 is set out in Section 5.2.

The Company does not have sufficient placement capacity to issue the Performance Rights to the Vendors. Accordingly, Resolution 3 seeks Shareholder approval for the issue of the Performance Rights pursuant to Listing Rule 6.25.

If this Resolution is passed, the Company can issue the Performance Rights to the Vendors and the issue will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 6.25, effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12-month period following the issue date.

If this Resolution is not passed, the Company will not be able to issue the Performance Rights and the Acquisition will not proceed.

6.3 Information required by Shareholders

The following information is provided in relation to the issue of the Performance Rights:

- (a) the number of Performance Rights to be issued is the number of Performance Rights equivalent to a value of US\$1,140,000 based on the Issue Price. As the USD/AUD exchange rate is subject to change, it is not possible to state the exact number of Performance Rights, however Shareholders should refer to note 1 of Section 3.7 for more information on the number of Performance Rights to be issued;
- (b) the Performance Rights will be issued to the Vendors (or their nominees);
- (c) the Performance Rights will be issued in part consideration for the Acquisition;
- (d) the terms and conditions on which the Performance Rights will be issued are set out in Schedule 3;
- (e) there will be no funds raised from the issue of Performance Rights;
- (f) it is intended that the issue of the Performance Rights will occur on the same date at settlement of the Acquisition; and
- (g) a voting exclusion statement is included in the Notice.

6.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval to issue Placement Shares to Placement Participants

7.1 Overview

As set out in Section 3.5, the Company intends to issue 6,953,888 Shares to the Placement Participants to raise approximately \$6,953,888 (before costs) (**Placement Shares**).

Resolution 4 seeks the approval of Shareholders for the issue of the Placement Shares.

Resolution 4 is an ordinary resolution. Resolution 4 is an Acquisition Resolution and is subject to Shareholders passing each of the Acquisition Resolutions.

7.2 Listing Rule 6.25

A summary of Listing Rule 6.25 is set out in Section 5.2.

The Company does not have sufficient placement capacity to issue the Placement Shares. Accordingly, Resolution 4 seeks Shareholder approval for the issue of the Placement Shares pursuant to Listing Rule 6.25.

If Resolution 4 is passed, the Company can issue the Placement Shares to the Vendors and the issue will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 6.25, effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to issue the Placement Shares to the Placement Participants and therefore will not have sufficient funds to pay the Initial Cash Consideration pursuant to the Acquisition.

7.3 Information required by Shareholders

The following information is provided in relation to the issue of the Placement Shares:

- (a) a maximum of 6,953,888 Placement Shares will be issued;
- (b) the Placement Shares will be issued at \$1.00 (US\$0.80) per Share;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares will be issued to the Placement Participants, being investors selected by the Company, none of whom are a related party of the Company;
- (e) the proceeds from the issue of the Placement Shares to the Placement Participants are intended to fund the Initial Cash Consideration in relation to the Acquisition (see Section 3.2(a)), as well as for costs of the Placement and general working capital;
- (f) the Placement Shares will be issued no later than 3 months after the date of the Meeting and it is intended that the issue of all Placement Shares will occur on the same day; and
- (g) a voting exclusion statement is included in the Notice.

7.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Approval to issue Placement Shares to Related Party Participants

8.1 Overview

Pursuant to Resolution 4, the Company is seeking Shareholder approval for the issue of Shares under the Placement to the Placement Participants. Animoca Brands Limited, a substantial shareholder of the Company and Directors John Bell, Xavier Kris and Keith Rumjahn (together, the **Related Party Participants**) each wish to participate in the Placement, subject to Shareholder approval being obtained.

The Resolutions which form part of Resolution 5 seek the approval of Shareholders pursuant to Listing Rule 6.44 for the issue of up to 1,935,000 Shares to the Related Party Participants (or their nominees) arising from their participation in the Placement (**Participation**).

Each of the resolutions which forms part of Resolution 5 is a **special** resolution.

8.2 Listing Rule 6.44

Listing Rule 6.44 requires shareholder approval to be obtained by way of a special resolution where any entity issues, or agrees to issue, securities to a related party of the Company. Animoca Brands Limited is a related party of the Company pursuant to the NSX Listing Rules on the basis that it is a substantial shareholder (holding more than 5% of the Shares on issue). Each of Messrs Bell, Rumjahn and Kris are a related party of the Company by virtue of being Directors of the Company. As such, the Company requires shareholder approval by way of special resolution under Listing Rule 6.44 to approve the participation of Animoca Brands Limited, Mr Bell, Mr Rumjan and Mr Kris in the Placement by subscribing for up to 1,935,000 Shares.

If the Resolutions which form part of Resolution 5 are passed, the Company can issue the Placement Shares to the Related Party Participants.

If the Resolutions which form part of Resolution 5 are not passed, the Company will not be able to issue the Placement Shares to the Related Party Participants and therefore may not have sufficient funds to pay the Initial Cash Consideration pursuant to the Acquisition.

8.3 Information required by Shareholders

The following information is provided in relation to the issue of the Shares to be issued to the Related Party Participant:

- (a) a maximum of 1,935,000 Shares will be issued to Animoca Brands Limited and Directors John Bell, Keith Rumjahn and Xavier Kris (or their respective nominees);
- (b) each of the Directors is a related party of the Company by virtue of being a Director;
- (c) the maximum number of Placement Shares to be issued to the Related Party Participants is 1,935,000 in the following proportions:
 - (i) up to 1,875,000 Shares to Animoca Brands Limited (or its nominee);
 - (ii) up to 15,000 Shares to John Bell (or his nominee);
 - (iii) up to 20,000 Shares to Keith Rumjahn (or his nominee), and
 - (iv) up to 25,000 Shares to Xavier Kris (or his nominee);
- (d) the issue price will be \$1.00 (US\$0.80) per Share, being the same as all other Shares issued under the Placement;
- (e) the Shares will be issued no later than 1 month after the date of the Meeting;
- (i) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (ii) the funds raised are intended to fund the Initial Cash Consideration in relation to the Acquisition (see Section 3.2(a)), as well as for costs of the Placement and general working capital;
- (iii) the Shares are not being issued under an agreement; and
- (iv) a voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (A) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (B) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Related Party Participants on the same terms as Shares issued to the Placement Participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 Directors' recommendation

The Board (other than Messrs Kris, Rumjahn and Bell who have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 5.

9 Resolution 6 – Issue of Shares to Xavier Kris in lieu of cash bonus

9.1 Overview

Following the Company's successful performance since listing on the NSX, the Board undertook a review of remuneration practices and milestones achieved. Following this review, the Board agreed to pay Director, Xavier Kris, a cash bonus of \$60,000 in recognition of the business' performance in relation to organic and acquisitive growth. To assist the Company with its ongoing cash requirements, Mr Kris has agreed to accept shares in lieu of payment of the cash bonus.

Accordingly, the Company has agreed to issue Mr Kris (or his nominees) 255,319 Shares at a deemed issue price of \$0.235 per Share in lieu of the \$60,000 cash bonus.

The deemed issue price of \$0.235 per Share represents:

- (a) a 76.5% discount to the issue price of Shares pursuant to the Placement;
- (b) a 53.9% discount to the Company's VWAP of \$0.51 per Share from all executed trades on NSX as at 30 September 2020 (based on 2 executed trades on NSX between the date of the Company's admission to the Official List and the date of issue of the Company's audited accounts on 30 September 2020); and
- (c) a 17.5% premium over the issue price of Shares pursuant to the Company's initial public offer prospectus of \$0.20 per Share.

Resolution 6 seeks the approval of shareholders to issue the Shares to Mr Kris (or his nominees).

Mr Kris is a related party of the Company by virtue of being a Director of the Company. As such, pursuant to Listing Rule 6.44, a special resolution is required to be passed by shareholders to approve the issue of Shares to Xavier Kris (or his nominees). A special resolution is defined under section 9 of the Corporations Act as one that is passed where at least 75% of the shareholders voting vote in favour of the resolution.

Resolution 6 is a **special** resolution.

9.2 Listing Rule 6.44

Listing Rule 6.44 requires shareholder approval to be obtained by way of a special resolution where any entity issues, or agrees to issue, securities to a related party of the Company. Since Mr Kris is a related party of the Company by virtue of being a Director of the Company, the Company requires shareholder approval by way of special resolution under Listing Rule 6.44 to approve the issue of 255,319 Shares to Xavier Kris (or his nominees).

If Resolution 6 is passed, the Company can issue the 255,319 Shares to Xavier Kris (or his nominees).

If Resolution 6 is not passed, the Company will not be able to issue the 255,319 Shares to Xavier Kris (or his nominees) and would need to pay the bonus payable to Xavier Kris in cash.

9.3 Information required by Shareholders

The following information is provided in relation to the issue of the 255,319 Shares to Xavier Kris (or his nominees):

- (a) the maximum number of Shares to be issued is 255,319 Shares;
- (b) the Shares will be issued to Mr Xavier Kris (or his nominees) in lieu of payment of a cash bonus payable pursuant to the Services Agreement (as set out in Section 9.1);
- (c) Mr Kris is a related party of the Company under section 228 of the Corporations Act by virtue of being a Director;
- (d) the Shares are being issued at a deemed issue price of \$0.235 per Share;
- (e) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Shares will be issued no later than 1 month after the date of the Meeting;
- (g) the Shares will be issued for nil cash consideration as they are being issued in lieu of a cash payment payable to Xavier Kris and therefore no funds will be raised as a result of the issue; and
- (h) a voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed issued of Shares to Xavier Kris (or his nominees) pursuant to Resolution 6.

9.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Shares to Xavier Kris:

- (a) **Identity of the related parties to whom Resolution 6 permits financial benefits to be given**

The Shares will be issued to Xavier Kris (or his nominees).

- (b) **Nature of the financial benefit**

Resolution 6 seeks approval from Shareholders to allow the Company to issue the Shares specified in Section 9.1 above to Xavier Kris (or his nominees) in lieu of payment of a cash bonus payable to Xavier Kris.

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on NSX.

- (c) **Valuation of financial benefit**

A summary of the value of the financial benefit to Mr Kris (based on the deemed issue price of \$0.235, the issue price of Shares pursuant to the Company's initial public offer prospectus of \$0.20 per Share, the Company's VWAP of \$0.51 per Share from all executed trades on NSX as at 30 September 2020 (based on 2 executed trades on NSX between the date of the Company's admission to the Official List and the date of issue of the Company's audited accounts on 30 September 2020) and the issue price of Shares pursuant to the Placement of \$1.00 are set out below:

Related Party	Number of Shares	Value of Shares			
		\$0.235 per Share (deemed)	\$0.20 per Share	\$0.51 per Share	\$1.00 per Share
Xavier Kris	255,319	\$60,000	\$51,064	\$130,213	\$255,319

(d) **Remuneration of Related Parties**

The total annual remuneration arrangements for Mr Kris as at the date of this Notice are \$232,400 (Salary and fees (exclusive of superannuation)).

(e) **Existing relevant interests**

At the date of this Notice, Mr Kris holds the following relevant interest in Equity Securities of the Company:

Related Party	Shares	Options
Xavier Kris	500,000 ^a	750,000 ^b

Notes:

- a. 250,000 Shares held by Tri-Nation Holdings Pty Ltd <Kris Family A/C> and 250,000 Shares held by Tri-Nation Holdings Pty Ltd <Kris Family Super Fund A/C>, each an entity controlled by Mr Kris.
- b. 750,000 Options held by Tri-Nation Holdings Pty Ltd <Kris Family A/C> comprising:
 - i. 250,000 Class A Director Options exercisable at \$0.20 each and expiring on 24 August 2023;
 - ii. 250,000 Class B Director Options exercisable at \$0.20 each and expiring on 24 August 2024, subject to the Company having been quoted on the Official List for at least 12 months; and
 - iii. 250,000 Class C Options exercisable at \$0.20 each and expiring on 24 August 2025, subject to the Company having been quoted on the Official List for at least 24 months.

Assuming that Resolution 6 is approved by Shareholders, Resolution 5(d) is approved by Shareholders and all Options held by Mr Kris vest and are exercised, and no other Equity Securities are issued or exercised, Mr Kris's interest in the Company (based on a USD/AUD exchange of 0.80 USD:1.00 AUD) would represent approximately 2.68% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on NSX during the 12 months prior to the date of this Notice were:

Highest: \$1.00 per Share on 15 and 16 March 2021; and

Lowest: \$0.20 per Share on 24 August 2020 (being the date of listing on NSX).

The latest available closing market sale price of the Shares on NSX prior to the date of dispatch of this Notice was \$0.85 per Share (on 13 May 2021).

(g) **Dilution**

The issue of the Shares to Xavier Kris (or his nominees) will have a diluting effect of 0.45% on the percentage interest of existing Shareholders' holdings, assuming the Share capital structure upon all Resolutions in this Notice being approved by Shareholders (being 57,157,221 Shares (based on a USD/AUD exchange of 0.80 USD:1.00 AUD) and that no other Shares are issued.

The actual dilution will depend on the extent that additional Shares are issued by the Company and the USD/AUD exchange on the date of completion of the Acquisition.

(h) **Corporate governance**

Mr Kris is an executive director of the Company and therefore the Board believes that the grant of the Shares is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (which have been adopted by the Company).

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Shares (including fringe benefits tax).

9.6 Directors' recommendation

The Directors, other than Mr Kris who declines to make a recommendation to Shareholders in relation to Resolution 6 (due to his material personal interest in the outcome of the Resolution), recommend that Shareholders vote in favour of those Resolutions for the following reasons:

- (a) through the leadership of Mr Kris, the Company has seen a period of growth and advancement over the last 12 months;
- (b) the grant of the Shares to Xavier Kris (or his nominees) is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Xavier Kris; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed.

9.7 Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

10 Resolution 7 – Ratification of prior issue of First Service Provider Shares

10.1 Overview

On 25 March 2021, the Company issued an aggregate of 47,916 Shares using the Company's exiting placement capacity under Listing Rule 6.25 as follows:

- (a) 38,197 Shares (**First Service Provider Shares**) were issued at a deemed issue price of \$0.20 per Share as consideration for services provided by the First Service Provider as the chief technology officer (**CTO**) of OliveX HK; and
- (b) 9,719 Shares (**Second Service Provider Shares**) were issued at a deemed issue price of \$0.45 per Share as consideration for the provision of various video production services provided by Igoal Sports Limited (the **Second Service Provider**) to OliveX HK.

Resolution 7 seeks the approval of Shareholders for the issue of the First Service Provider Shares. Resolution 7 is an ordinary resolution.

10.2 Listing Rule 6.25

A summary of Listing Rule 6.25 is included in section 5.2 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 6.25. To this end, Resolution 7 seeks shareholder approval to ratify the issue of the First Service Provider Shares under and for the purposes of Listing Rule 6.25.

If Resolution 7, is passed, the First Service Provider Shares will be excluded in calculating the Company's 15% limit under Listing Rule 6.25, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the First Service Provider Shares (being 25 March 2021).

If Resolution 7 is not passed, the First Service Provider Shares will be included in calculating the Company's 15% limit under Listing Rule 6.25, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the First Service Provider Shares (being 25 March 2021).

10.3 Information required by Shareholders

The following information is provided in relation to the issue of the First Service Provider Shares:

- (a) a total of 38,197 First Service Provider Shares were issued on 25 March 2021 within the 15% annual limit permitted under Listing Rule 6.25, without the need for Shareholder approval;
- (b) the First Service Provider Shares were issued at a deemed issue price of \$0.20 per Share;
- (c) the First Service Provider Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the First Service Provider Shares were issued to the First Service Provider who is not a related party of the Company;
- (e) no proceeds were raised from the issue of the First Service Provider Shares, rather the First Service Provider Shares were issued to the First Service Provider as consideration for providing CTO services to OliveX HK; and
- (f) a voting exclusion statement is included in the Notice.

10.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Ratification of prior issue of Second Service Provider Shares

11.1 Overview

An overview of the issue of the Second Service Provider Shares is set out in section 10.1 above.

Resolution 8 seeks the approval of Shareholders for the issue of the Second Service Provider Shares. Resolution 8 is an ordinary resolution.

11.2 Listing Rule 6.25

A summary of Listing Rule 6.25 is included in section 5.2 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 6.25. To this end, Resolution 8 seeks shareholder approval for the issue of the Second Service Provider Shares under and for the purposes of Listing Rule 6.25.

If Resolution 8, is passed, the Second Service Provider Shares will be excluded in calculating the Company's 15% limit under Listing Rule 6.25, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Second Service Provider Shares (being 25 March 2021).

If Resolution 8 is not passed, the Second Service Provider Shares will be included in calculating the Company's 15% limit under Listing Rule 6.25, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Second Service Provider Shares (being 25 March 2021)

11.3 Information required by Shareholders

The following information is provided in relation to the issue of the Second Service Provider Shares:

- (a) a total of 9,719 Second Service Provider Shares were issued on 25 March 2021 within the 15% annual limit permitted under Listing Rule 6.25, without the need for Shareholder approval;
- (b) the Second Service Provider Shares were issued at a deemed issue price of \$0.45 per Share;
- (c) the Second Service Provider Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Second Service Provider Shares were issued to the Second Service Provider who is not a related party of the Company;
- (e) no proceeds were raised from the issue of the Second Service Provider Shares, rather the Second Service Provider Shares were issued to the Second Service Provider as consideration for providing various video production services to OliveX HK; and
- (f) a voting exclusion statement is included in the Notice.

11.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

12 Resolution 9 – Issue of Shares to Sonny Vu in lieu of Director fees

12.1 Overview

Pursuant to the non-executive chairman appointment letter between Mr Sonny Vu and the Company, Mr Vu is entitled to Director fees of \$50,000 (exclusive of GST) per annum in consideration for his appointment as Non-Executive Chairman of the Company (**Appointment Letter**). Under the terms of the Appointment Letter, Mr Vu is to be issued Shares in satisfaction of his Director fees, in accordance with the following formula:

$$N = F / VWAP$$

Where:

N is the number of Shares to be issued to Mr Vu (or his nominees) in any relevant calendar quarter.

F is the portion of the Director Fees payable for each quarter (being \$12,500)

VWAP is the 60 day VWAP of Shares at the end of the applicable quarter.

For the quarter ended 31 December 2020, the applicable VWAP was \$0.45 per Share. For the quarter ended 31 March 2021, the applicable VWAP was \$0.91 per Share.

Accordingly, the number of Shares to be issued to Mr Vu (or his nominees) pursuant to the Appointment Letter are as follows:

- (a) 27,778 Shares for the period ended 31 December 2020; and
- (b) 13,737 Shares for the period ended 31 December 2021.

Resolution 9 seeks the approval of shareholders to issue the above Shares to Mr Vu (or his nominees)

Mr Vu is a related party of the Company by virtue of being a Director of the Company. As such, pursuant to Listing Rule 6.44, a special resolution is required to be passed by shareholders to approve the issue of Shares to Mr Vu (or his nominees). A special resolution is defined under section 9 of the Corporations Act as one that is passed where at least 75% of the shareholders voting vote in favour of the resolution.

Resolution 9 is a **special** resolution.

12.2 Listing Rule 6.44

Listing Rule 6.44 requires shareholder approval to be obtained by way of a special resolution where any entity issues, or agrees to issue, securities to a related party of the Company. Since Mr Vu is a related party of the Company by virtue of being a Director of the Company, the Company requires shareholder approval by way of special resolution under Listing Rule 6.44 to approve the issue of 41,515 Shares to Sonny Vu (or his nominees).

If Resolution 9 is passed, the Company can issue the 41,515 Shares to Sonny Vu (or his nominees).

If Resolution 9 is not passed, the Company will not be able to issue the 41,515 Shares to Sonny Vu (or his nominees) and would need to pay the directors fees to Mr Vu in cash.

12.3 Information required by Shareholders

The following information is provided in relation to the issue of the 41,515 Shares to Sonny Vu (or his nominees):

- (a) the maximum number of Shares to be issued is 41,515 Shares;

- (b) the Shares will be issued to Mr Sonny Vu (or his nominees) in lieu of payment of directors fees (as set out in Section 12.1);
- (c) Mr Vu is a related party of the Company under section 228 of the Corporations Act by virtue of being a Director;
- (d) the Shares are being issued at the deemed issue prices per Share set out in Section 12.1;
- (e) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Shares will be issued no later than 1 month after the date of the Meeting;
- (g) the Shares will be issued for nil cash consideration as they are being issued in lieu of directors fees and therefore no funds will be raised as a result of the issue; and
- (h) a voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board (other than Mr Vu who has a material personal interest in Resolution 9) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Shares due to the exceptions in section 210 and 211 of the Corporations Act as the agreement to issue the Shares to Mr Vu, reached as part of the remuneration package for Mr Vu is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

12.5 Directors' recommendation

The Directors, other than Mr Vu who declines to make a recommendation to Shareholders in relation to Resolution 9 (due to his material personal interest in the outcome of the Resolution), recommend that Shareholders vote in favour of Resolution 9.

13 Resolution 10 – Issue of Shares to Hall Chadwick Corporate Pty Ltd in lieu of cash fees

13.1 Overview

As noted in Section 9.1, following the Company's successful performance since listing on the NSX, the Board undertook a review of remuneration practices and milestones achieved. Following this review, the Board agreed to issue Hall Chadwick Corporate Pty Ltd (**Hall Chadwick**) (an entity controlled by Director, John Bell), 125,000 fully paid ordinary shares in recognition of CFO and accounting services performed by Hall Chadwick up to 31 March 2021 which were outside the scope included in the fee arrangement between Hall Chadwick and the Company. Hall Chadwick and the Company had entered into a service agreement with a retainer of \$9,000 per month for the provision of CFO, accounting and Company Secretarial services in April 2020. On 30 April 2021, a new service agreement between Hall Chadwick and the Company was executed, increasing the monthly fee to \$18,000. The increased fee takes into consideration an increase in scope that has occurred since the original service agreement was entered into. To assist the Company with its ongoing cash

requirements, Hall Chadwick has agreed to accept shares in lieu of payment of the additional cash remuneration.

Accordingly, the Company has agreed to issue Hall Chadwick (or its nominees) 125,000 Shares at a deemed issue price of \$1.00 per Share with a total value of \$125,000. Resolution 10 seeks the approval of shareholders to issue the Shares to Mr Vu (or his nominees).

The deemed issue price of \$1.00 is equal to the issue price of Shares pursuant to the Placement.

Hall Chadwick is a related party of the Company by virtue of being an entity controlled by Director, John Bell. As such, pursuant to Listing Rule 6.44, a special resolution is required to be passed by shareholders to approve the issue of Shares to Hall Chadwick (or its nominees). A special resolution is defined under section 9 of the Corporations Act as one that is passed where at least 75% of the shareholders voting vote in favour of the resolution.

Resolution 10 is a **special** resolution.

13.2 Listing Rule 6.44

Listing Rule 6.44 requires shareholder approval to be obtained by way of a special resolution where any entity issues, or agrees to issue, securities to a related party of the Company. Since Hall Chadwick is an entity controlled by John Bell (being a Director of the Company), the Company requires shareholder approval by way of special resolution under Listing Rule 6.44 to approve the issue of 125,000 Shares to Hall Chadwick (or its nominees).

If Resolution 10 is passed, the Company can issue the 125,000 Shares to Hall Chadwick (or its nominees).

If Resolution 10 is not passed, the Company will not be able to issue the 125,000 Shares to Hall Chadwick (or its nominees) and would need to pay the remuneration in cash instead.

13.3 Information required by Shareholders

The following information is provided in relation to the issue of the 125,000 Shares to Hall Chadwick (or its nominees):

- (a) the maximum number of Shares to be issued is 125,000 Shares;
- (b) the Shares will be issued to Hall Chadwick (or its nominees) on the basis set out in Section 13.1);
- (c) Hall Chadwick is is a related party of the Company under section 228 of the Corporations Act by virtue of being an entity controlled by Director, John Bell;
- (d) the Shares are being issued at a deemed issue price of \$1.00 per Share;
- (e) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Shares will be issued no later than 1 month after the date of the Meeting;
- (g) the Shares will be issued for nil cash consideration as they are being issued in lieu of a cash payment payable to Hall Chadwick; and
- (h) a voting exclusion statement is included in the Notice.

13.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board (other than Mr Bell who has a material personal interest in Resolution 10) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Shares due to the exception in section 211 of the Corporations Act as the agreement to issue the Shares to Hall Chadwick, reached as part of the services agreement for Hall Chadwick (being a related party of Mr Bell) is considered reasonable remuneration in the circumstances.

13.5 Directors' recommendation

The Directors, other than Mr Bell who declines to make a recommendation to Shareholders in relation to Resolution 10 (due to his material personal interest in the outcome of the Resolution), recommend that Shareholders vote in favour of Resolution 10.

Definitions

\$ means Australian dollars.

Acquisition has the meaning in section 3.2.

Acquisition Resolutions means Resolutions 1 to 5 (inclusive) of this Notice.

ASIC means the Australian Securities and Investments Commission.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that NSX declares is not a business day.

Chair means the chairperson of the Meeting.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company or **OliveX** means OliveX Holdings Limited (ACN 631 675 986).

Consideration Shares has the meaning in section 3.2.

Constitution means the constitution of the Company.

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

Deferred Cash Consideration has the meaning in section 3.2.

Director means a director of the Company.

Equity Security has the meaning given in the document “*NSX Listing Rules and Business Rules definitions*”, and includes a Share, an Option, a right to a Share or Option, a convertible security and any security that NSX decides to classify as an Equity Security.

Explanatory Statement means this explanatory statement (including all section references, definitions, schedules, attachments and similar components within this document) accompanying the Notice.

First Service Provider means Henrik Gunnar Ivar Karlsoon.

First Service Provider Shares has the meaning given in section 10.1.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Initial Cash Consideration has the meaning in section 3.2.

Issue Price has the meaning in section 3.2.

Listing Rules or **NSX Listing Rules** means the official listing rules of NSX.

Meeting or **General Meeting** means the general meeting convened by this Notice.

Notice or **Notice of General Meeting** means this document (including the Explanatory Statement and Proxy Form) or the notice of meeting section of this document (as the context requires).

NSX means NSX Limited (ACN 089 447 058) or the financial market operated by NSX Limited, as the context requires.

OliveX HK means OliveX (HK) Ltd, a company incorporated in Hong Kong with Registration Number 2516003.

Option means an option to acquire a Share.

Participation has the meaning in section 8.1.

Performance Rights has the meaning in section 3.2.

Placement Participants has the meaning in section 3.5.

Placement Shares has the meaning in section 3.5.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants has the meaning in section 3.5.

Resolution means a resolution set out in the Notice.

Second Service Provider means Igoal Sports Limited.

Second Service Provider Shares has the meaning given in section 10.1.

Services Agreement has the meaning in section 9.1.

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

Shareholder means a registered holder of a Share.

Six to Start means Six to Start Limited (Company No. 06289098), a company registered in England and Wales.

SPA has the meaning in section 3.2.

Vendors has the meaning in section 3.2.

Schedule 1 – Pro-forma balance Sheet

	Company reviewed (31 Dec '20) (A\$)	Six to Start unaudited ¹ (31 Dec '20) (A\$)	Adjustments (A\$)	Post Acquisition Pro-forma (A\$)
Current Assets				
Cash and cash equivalents	134,950	368,733	4,174,705	4,678,389
Receivables	224,520	323,949	-	548,470
Inventories	39,672	-	-	39,672
Other current assets	146,860	6,000	-	152,860
Total Current Assets	546,003	698,682	4,174,705	5,419,391
Non-current assets				
Property, plant and equipment	61,495	23,224	-	84,720
Intangible assets	370,279	-	10,028,847 ²	10,399,126
Total non-current assets	431,775	23,224	10,028,847	10,483,846
Total Assets	977,778	721,906	14,203,552	15,903,236
Current liabilities				
Trade and other payables	644,071	219,623	(236,425)	627,268
Provision	44,610	-	-	44,610
Deferred Consideration	-	-	948,750	948,750
Unearned Revenue	-	291,643	-	291,643
Total current liabilities	688,681	511,265	712,325	1,912,271
Non-current liabilities				
Other financial liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Total liabilities	688,681	511,265	712,325	2,148,696
Net Assets	289,097	210,641	13,491,227	13,990,966
Equity				
Issued capital	7,510,797	6	13,258,420 ³	20,769,223
Share Premium	-	178,577	(178,577)	-
Reserves	1,363,348	-	632,500	1,995,849
Accumulated losses	(8,585,050)	32,059	(189,057)	(8,774,106)
Total Equity	289,096	210,641	13,491,227	13,990,966

Note 1: Based on unaudited management accounts.

Note 2: The Company notes that the process to identify the intangible assets will be undertaken once the Acquisition is finalised and following further discussions with Six to Start's management and the Company's auditors. As at the date of this Notice, the Company

anticipates the majority of intangible assets recognised in the accounts will be goodwill, together with additional identifiable intangible assets such as Intellectual Property, acquired software, customer relationships etc.

Note 3: Issued Capital Post Acquisition

Issued Capital – Post Acquisition	No.	Value
Balance as at 31 December 2021	37,444,931	7,510,797
Shares issued to Allied Ocean Ventures Limited (approved at AGM)	3,000,000	600,000
Shares issued to Yat Siu (approved at AGM)	1,090,065	218,013
Shares issued to Gym Aesthetics	1,666,667	750,000
Shares issued to Service Providers and Sonny Vu (approved at AGM)	1,008,117	203,469
Shares issued to Service Providers (Resolution 7&8)	47,916	12,013
Shares on Issue Pre-Acquisition	44,257,696	9,294,294
Shares issued to Xavier Kris (Resolution 6)	255,319	60,000
Shares issued to Sonny Vu (Resolution 9)	41,515	25,000
Shares issued to Hall Chadwick (Resolution 10)	125,000	125,000
Consideration Shares issued to Vendors (Resolution 2)*	3,636,719	2,909,375
Shares issued to Placement Participants (Resolution 4)*	8,888,888	8,888,888
Costs of Offer	-	(533,333)
Shares on Issue Post-Acquisition	57,205,137	20,769,223

*Based on an AUD/USD Exchange rate of 1:0.80 (see Section 3.7).

Schedule 2 – Pro-forma statement of comprehensive income

	Company reviewed (Half Year 31 Dec '20) (A\$)	Six to Start unaudited (Half Year 31 Dec '20) (A\$)	Post Consolidation Pro- forma (Half Year 31 Dec '20) (A\$)
Revenue	117,265	1,109,316	1,226,581
Cost of sales	(71,075)	(567,122)	(638,197)
	46,190	542,194	588,384
Other Income	84,697	-	84,697
Consulting expenses	(673,650)	(167,970)	(841,620)
Depreciation and amortisation expenses	(6,068)	-	(6,068)
Employee expenses	(684,785)	(428,113)	(1,112,898)
Exchange fluctuations (loss)/gain	(232,466)	(2,916)	(235,382)
Finance expenses	(43,724)	(663)	(44,387)
Marketing expenses	(113,626)	-	(113,626)
Office expenses	(99,494)	(177)	(99,671)
Research and development expenses	(17,916)	-	(17,916)
Share based payment	(3,495,566)	-	(3,495,566)
Travel and accommodation expense	(603)	(1,805)	(2,408)
Other expenses	(107,690)	(52,824)	(160,514)
Loss before tax	(5,344,701)	(112,274)	(5,456,975)
Income tax expense/(benefit)	-	(92,857)	(92,857)
Net loss after tax for the period	(5,344,701)	(19,417)	(5,364,118)
Number of ordinary shares on issue used in calculation of basic EPS (No.)	44,257,696	N/A	57,205,137
Basic loss per share (cents)	(12.08)	N/A	(9.38)
Number of ordinary shares on issue used in calculation of diluted EPS (No.)	51,367,896	N/A	64,315,337
Diluted loss per share (cents)	(10.40)	N/A	(8.34)

Schedule 3 – Terms and conditions of Performance Rights

The following provisions apply to the Performance Rights.

1 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Company Share**).

2 **(Milestone):** The Performance Rights have the following Milestones:

No. of Performance Rights	Tranche	Milestone
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$128,000 at the Issue Price.	Tranche A	The Company achieves Audited Aggregate EBITDA of US\$600,000 after the Completion Date.
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$192,000 at the Issue Price.	Tranche B	The Company achieves Audited Aggregate EBITDA of US\$750,000 after the Completion Date.
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$144,000 at the Issue Price.	Tranche C	The Company achieves Audited Aggregate EBITDA of US\$1,250,000 after the Completion Date.
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$216,000 at the Issue Price.	Tranche D	The Company achieves Audited Aggregate EBITDA of US\$1,500,000 after the Completion Date.
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$184,000 at the Issue Price.	Tranche E	The Company achieves Audited Aggregate EBITDA of US\$2,000,000 after the Completion Date.
Such number of Performance Rights that would, if fully vested, be equivalent to a value of US\$276,000 at the Issue Price.	Tranche F	The Company achieves Audited Aggregate EBITDA of US\$2,500,000 after the Completion Date.

3 **(Vesting):** The Performance Rights will vest fully on the date the relevant Milestone has been satisfied.

The Company will notify the holder in writing when a Milestone has been satisfied within 2 Business Days of such date (a **Vesting Notice**).

4 **(Expiry Date):** Subject to paragraph 5 below, those Performance Rights not vested in accordance with paragraph 3 will lapse on 2 September 2024 (**Expiry Date**).

5 **(Conversion):** Upon Vesting, each Performance Right will automatically convert into Company Shares without any requirement for any holder to give notice to the Company (written or otherwise).

6 **(Shares issued on conversion):** Company Shares issued on conversion of the Performance Rights shall rank equally with all other Company Shares of the same class in the capital of the Company.

- 7 **(No cash consideration):** Subject to paragraph 17 below, no consideration will be payable upon the issue of Company Shares after conversion.
- 8 **(Quotation of the Performance Rights):** The Performance Rights will be unquoted.
- 9 **(Transferability of the Performance Rights):** The Performance Rights are not transferable except with the prior written approval of the Company (which shall not be unreasonably withheld where the proposed transfer is for tax and estate planning purposes and the proposed transferee is a family member or the trustees of a family trust connected to the relevant holder).
- 10 **(Timing of issue of Shares):** Within 15 Business Days after the date of a relevant Vesting, the Company will:
- (a) issue the Company Shares pursuant to the vesting of the Performance Rights (the date of issue being the **'Issue Date'**);
 - (b) deliver or cause to be delivered holding statements in respect of those Company Shares within one Business Day of the Issue Date;
 - (c) enter each holder (or their nominee) into the register of members of the Company as the registered holder of the relevant number of those Company Shares on the Issue Date; and
 - (d) give NSX a notice that complies with section 708A(5)(e) of the Corporations Act in respect of those Company Shares on the Issue Date.
- If the Company is unable to deliver a notice under paragraph 10(d) or such a notice for any reason is not effective to ensure that an offer for sale of those Company Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of those Company Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Company Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as the cleansing prospectus is issued by the Company. The Company must issue the cleansing prospectus by no later than 30 days after the Issue Date, or such later date as is agreed with the Performance Right holder.
- 11 **(Quotation of Shares on conversion):** Application will be made by the Company to NSX, on the Issue Date for quotation of the Company Shares issued upon the conversion of the Performance Rights.
- 12 **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 13 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 14 and 15, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Company Shares such as bonus issues and entitlement issues.
- 14 **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 15 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 16 **(Acceleration of Vesting)**: Notwithstanding anything to the contrary set out in this document, all Performance Rights shall be deemed fully Vested and shall be converted to Company Shares in the event that:
- (a) the termination by the Company of the Adrian Hon's service agreement without Cause (as that term is defined in the SPA); and/or
 - (b) subject to Adrian Hon and the Company agreeing in writing to such work prior for the purposes of this provision, Adrian Hon being required to work on projects or matters for any other Company group member (excluding Six to Tart) for more than 10% of his working time (based on a 40 hour work week), in aggregate, over any 3 month rolling period.
- 17 **(Right to receive cash consideration)**: If, at the date of the relevant Vesting the Company:
- (a) is not lawfully able to issue the full number of Company Shares to a holder in the manner contemplated by these terms; or
 - (b) the Company's issued share capital ceases to be listed on at least one of the following:
 - (i) NSX;
 - (ii) a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000); or
 - (iii) a third country market considered to be equivalent to a UK regulated market in accordance with article 2a of EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (**UK EMIR**),

each holder shall have the right exercisable by written notice to the Company to require the Company, in substitution for the conversion of the relevant Performance Rights into Company Shares, to make a cash payment to that holder of:

- (c) where paragraph 17(a) applies, the monetary equivalent of the value of the Vested Performance Rights based on the Issue Price (to which that holder would be entitled pursuant to the allocation to that holder in its respective proportion set opposite its name in column 6 of Schedule 2); or
- (d) where paragraph 17(b) applies, the monetary equivalent of 50% (fifty per cent) or the value of the Vested Performance Rights based on the Issue Price (to which that holder would be entitled pursuant to the allocation to that holder pursuant to the SPA).

Such cash payment shall be made by the Company within 10 Business Days of such written notice from the holder to such bank account as the holder may nominate for that purpose.

- 18 **(Audited Aggregate EBITDA)** means the audited aggregated net earnings of the Company (as prepared in relation to the half-yearly consolidated accounts of the Company group (including the Company) in accordance with the Company's obligations under section 302 of the Corporations Act), before taking into account interest expense, tax expense, depreciation expense or amortization expense, as determined in accordance with the Accounting Standards and the Accounting Policies (as specified below):
- (a) including:
 - (i) an appropriate adjustment to take account of the principles set out in clause 6.6(c) of the SPA; and
 - (ii) the Video Games Tax Relief claimed by the Company or to be claimed by the Company for the period ending on the Expiry Date (other than the amounts paid to the holders in accordance with clause 6.2 of the SPA),
 - (b) and excluding:

- (i) those Tax Assets the full value for which was provided for in the Completion Accounts and paid to the holders in accordance with clauses 6.1(a)(i)(C) and 6.7 of the SPA; and
- (ii) amounts to be paid to the holders in accordance with clause 6.2 of the SPA.

Despite anything else in this document, the Audited Aggregate EBITDA calculation shall be converted to US Dollars at the relevant Exchange Rate on the Business Day immediately prior to the date of calculation.

- 19 **(Dispute):** In the event of any disagreement as to the satisfaction of the Milestones or the calculation of Audited Aggregate EBITDA, or the calculation of any amount payable pursuant to these terms, the disputing party shall (by notice in writing to the other party) promptly refer such dispute to be resolved in accordance with the provisions of clause 20.2 of the SPA **(Expert Determination)**.
- 20 **(Timing of Calculation):** The Parties expressly acknowledge the Audited Aggregate EBITDA relevant to determining the achievement of any Milestones outstanding at the Expiry Date shall only be calculated once all Video Games Tax Relief that the Company is capable of receiving in respect of the period ending on the Expiry Date has been received by the Company (and the Issue of any Company Shares pursuant to a conversion of Performance Rights and the payment of any Deferred Consideration shall be delayed accordingly, up to a maximum of 18 months after the Expiry Date. For the avoidance of doubt, this paragraph shall only apply to the calculation of Audited Aggregate EBITDA relevant to unachieved Milestones at the Expiry Date and shall not prevent Audited Aggregate EBITDA otherwise being calculated to determine the achievement of any Milestones throughout the Deferred Consideration Period.



THE LIVE MARKETING PLATFORM FOR HEALTH AND FITNESS

ACN 631 675 986

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

OliveX Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AWST) on Tuesday, 15 June 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of OliveX Holdings Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AWST) on Thursday, 17 June 2021 at 283 Rokeby Road, Subiaco WA 6008 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 6, 9 & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 6, 9 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval to change in scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Shares to Xavier Kris in lieu of cash bonus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Consideration Shares to Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of prior issue of First Service Provider Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Performance Rights to Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of prior issue of Second Service Provider Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Placement Shares to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Shares to Sonny Vu in lieu of Director fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval to issue Placement Shares to Animoca Brands Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares to Hall Chadwick Corporate Pty Ltd in lieu of cash fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Approval to issue Placement Shares to John Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5c Approval to issue Placement Shares to Keith Rumjahn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5d Approval to issue Placement Shares to Xavier Kris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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