

Media Release

2 July 2021

Completion of Six to Start Acquisition and Operations Update

- Digital health and fitness company OliveX Holdings Limited announces the completion of its acquisition of Six to Start.
- Six to Start is a world-leading specialist developer and creator of health and fitness experiences including Zombies, Run!
- Acquisition embeds market-leading health, fitness and gamification technology within the OliveX group.

Digital health and fitness company OliveX Holdings Limited (NSX: OLX) (OliveX) is pleased to advise that the transaction for the acquisition of 100% of the shares in Six to Start Limited (Six to Start, or the Company) has been completed.

The acquisition was announced to the market on 5 March 2021.

Six to Start is a world-renowned, award-winning UK-based game developer and fitness company which creates immersive smartphone experiences including Zombies, Run!, the world's leading gamified health and fitness app. The Company's gamification assets are strategically important to OliveX and its vision to deliver innovative health and fitness experiences.

In relation to the completion, Keith Rumjahn, CEO of OliveX said:

"We are thrilled to be embedding Six to Start into the wider OliveX business. This is a key part of our vision to build a fitness metaverse which will change the delivery of gamified health and fitness. I would like to thank our advisors in the UK and Australia, the vendors of Six to Start and welcome Adrian Hon and his talented team to the OliveX family."

A placement of shares to finance the cash consideration obligations in connection with the acquisition was announced to the market on 7 May 2021.

Canadian Securities Exchange (CSE) Listing

As announced by the Company on 10 March 2021, the Company intends to cross-list on Canada's CSE. In this regard, the Company notes that it has made progress towards listing and it intends to lodge a Canadian prospectus over the next few weeks. The Company will keep investors informed in this regard.

Proposed ERC-20 Token

As part of the Company's fitness metaverse strategy, it is currently investigating the viability of implementing an ERC-20 utility token built on the Ethereum blockchain across the Company's ecosystem of play to earn fitness games. Such tokens will be non-fungible tokens (**NFTs**), which can be traded across the ecosystem by gamers, developers, and publishers, allowing content creators and players to exchange content such as assets and games, and build a user-based platform of rewards while developing an ecosystem where users share their unique gaming creations.

The Company notes that there is no certainty that any token will be implemented or issued and the launch of any such token remains subject to the Company confirming compliance with all applicable laws (including the *Corporations Act 2001* (Cth) and NSX Listing Rules) in relation to the issue and use of such tokens.

Subject to confirmation that such tokens can be legally issued and the Company otherwise deciding to proceed with a token launch (in its absolute discretion), in addition to any tokens issued to parties subscribing for tokens as part of any token launch, the Company intends to gift tokens to investors that participated in the Company's recent placement to raise \$8,888,888 (before costs) (see NSX Announcement dated 7 May 2021) (**Placement Participants**) up to a maximum value of approximately A\$5.5 million based on the issue price of the tokens at the date of launch. Any such issue of tokens to the Placement Participants would be subject to the Placement Participants entering into appropriate token subscription agreements with the Company on terms satisfactory to the Company, acting reasonably.

The Company will keep investors informed of any material developments with respect to such tokens in accordance with its continuous disclosure obligations.

OliveX Holdings Limited

OliveX is a digital health and fitness company selling innovative products and applications to deliver unique user experiences using artificial intelligence, gamification and premium content. The OliveX fitness metaverse provides platforms that enable real-world fitness to merge with the digital universe in order to engage consumers with brands, influences and coaches. OliveX reaches those who exercise at home, at the gym or outdoors in over 170 countries.

To learn more, visit www.olivex.ai

Volution

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

To learn more, visit www.volution.fit

Six to Start

Six to Start is an independent game developer based in London, specialising in story-like games and game-like stories. Their latest games include Zombies, Run!, the world's bestselling smartphone fitness app, and The Walk, the first smartphone fitness game funded by the UK's Department of Health.

Six to Start was founded in 2007 - developing games involving millions of players for Channel 4, the BBC, and Muse, along with cutting-edge fiction for Penguin and Macmillan. The company also conducts research and development for companies including Disney Imagineering, Microsoft, and the British Museum.

To learn more, visit www.sixtostart.com and to see the 2020 Zombies, Run! trailer visit <https://youtu.be/niby3esOXdY>

For more information, please contact:

Xavier Kris
Executive Director
xavier.kris@olivex.ai

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