

Media release

4 January 2020

Global Activewear Retailer chooses OliveX for Strategic Investment

- **Completion of strategic placement to Gym Aesthetics GmbH at A\$0.45 per share to raise A\$750,000**
- **Non-binding term sheet with Gym Aesthetics to advance KARA Smart Mirror personalisation and monetisation**
- **Partnership reinforces OliveX strategy for comprehensive global at-home fitness footprint**

Global digital health and fitness company **OliveX Holdings Limited (NSX: OLX)** ("OliveX" or "the Company") is pleased to announce that it has completed a strategic placement to Gym Aesthetics GmbH ("Gym Aesthetics") of 1,666,667 shares at \$0.45 each to raise A\$750,000. Funds raised will primarily be used to advance OliveX's technology and continue its global expansion.

In connection with the placement, OliveX and Gym Aesthetics have entered into a non-binding term sheet ("Term Sheet") for content, branding, sales and marketing collaboration. If binding terms are ultimately agreed, it is hoped that the collaboration will advance the KARA Smart Fitness Mirror strategy – including product sales and after-sale monetisation – in Europe and the Asia Pacific region.

Gym Aesthetics is a German fitness-fashion retailer which sells high quality gym and fitness clothing. It has a substantial customer base and network, a significant online retail presence, an on-demand workout platform and it conducts regular global fitness events.

Under the Term Sheet, smart mirrors incorporating OliveX's advanced AI technology are proposed to be sold in the German market, to deliver immersive and customised fitness content using Gym Aesthetics trainers and coaches. Gym Aesthetics apparel and products would feature on OLX's platform.

Importantly, however, the Term Sheet is not legally binding, and there is no guarantee that the parties will ultimately enter into a legally binding agreement with respect to the collaboration it proposes.

"Our partnership with Gym Aesthetics will be a real game changer for us," said Keith Rumjahn, Chief Executive Officer at OliveX. "They've built a reputation for producing high quality clothing and motivating on-line workouts, so our KARA Mirror technology can potentially reach new markets and with new ways to leverage e-commerce opportunities. But most importantly, we're hoping to have new and innovative ways to deliver workout experiences, making fitness truly personalised and fun."

Miranda Wong, Managing Director of Gym Aesthetics said, “Partnering with OliveX and benefitting from what really is highly innovative fitness technology is exciting for us. The KARA mirror and the unique AI technology behind it has the potential to completely change the at-home fitness landscape, and we’re really looking forward to working with OliveX to do this.”

About OliveX Holdings Limited

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

To learn more, visit www.olivex.ai

About KARA Smart Fitness

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

To learn more, visit www.karasmartfitness.com

About Gym Aesthetics

Gym Aesthetics is Germany’s largest online fitness brand. The brand has attracted tens of thousands of fitness professionals in Europe, and has gained nearly one million fans on global social media platforms, creating a vast online fitness community and providing a foundation for the development of the “Full Fitness Interactive Platform” business model. At the same time, Gym Aesthetics has also launched the “GA-Omni Trainer” Global Recruitment Program to attract professional fitness coaches and senior fitness enthusiasts from all over the world to unite with the world’s leading fitness training institutions, social media influencers and international health and fitness organizations. Through the "Full Fitness Interactive Platform", GA-Omni trainers are supported to acquire professional fitness skills and training and develop their skills to a new level in the field of fitness.

To learn more, visit <http://www.gymaesthetics.com/>

Forward looking statements disclosure

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



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

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

