OLIVEX

19 November 2025

Dear Shareholders

Proposed Strategic Restructure of OliveX Holdings Limited

After some months of discussions and consideration of the financial outlook, your board of directors have concluded that the best pathway forward for creating shareholder value is to establish a new entity, HealthID Limited (our proposed name of the new entity), that will be incorporated in Hong Kong and for OliveX to transfer its net assets following the voluntary liquidation of all its controlled entities to HealthID for fully paid shares in HealthID.

On the closing of the proposed transaction above, OliveX will make an *in-specie* distribution of the HealthID shares to its shareholders.

The transaction will be subject to shareholder approval.

Your directors believe that the strategy being developed for HealthID will provide an opportunity to generate revenues and profitability. The goal will be to eventually list HealthID in the Hong Kong Stock Exchange (HKEX) or another suitable exchange, to raise new capital and provide liquidity for all shareholders.

The various steps to an eventual listing will, initially, preserve shareholder value, implement a well-considered strategy in the health services sector and position the new entity, HealthID for future success.

The Attachment to this Shareholder Letter sets out in more detail the legal steps to bring about the restructure and your directors recommend you review the actions required.

If you have any questions in relation to this Shareholder Letter or the Attachment, please do not hesitate to contact Ben Pember, the Managing Director of OliveX and the future Chief Executive Officer of HealthID at ben@olivex.ai.

Yours sincerely

Yat Siu
For and on behalf of the board of directors

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Attachment
Overview of the Proposed Restructure

The proposed restructure involves:

(a) the establishment of a new Hong-Kong incorporated corporate entity, provisionally named HealthID (**HealthID**);

(b) the subscription by OliveX of shares in HealthID (the aggregate subscription amount of which will equal the fair value of net assets of OliveX, less funds required for the winding up process as described below) (HealthID Subscription Shares);

(c) the distribution of the HealthID Subscription Shares by OliveX to its shareholders by way of a capital reduction and *in-specie* distribution; and

(d) a subsequent voluntary winding up of OliveX.

A key component of this plan is that this proposal will not result in a significant change to your overall investment or require you to make a new investment decision. Each existing OliveX shareholder will continue to hold the same proportional ownership interest in the net assets of OliveX; but in HealthID rather than OliveX.

The proposed restructure will be subject to formal documentation as well as OliveX obtaining shareholder approval at a general meeting of its shareholders to distribute the HealthID Subscription Shares to its shareholders on a pro rata basis, by way of an *in-specie* distribution and corresponding capital reduction and thereafter to undertake the voluntarily winding up.

After the restructure, you will hold the same number of shares, but in the new company, HealthID. This approach provides the new entity with a "clean slate," a refreshed brand, and streamlined administrative processes, free from the challenges of the existing structure.

As mentioned above, the proposed restructure is subject to OliveX obtaining shareholder approval to distribute the HealthID Subscription Shares to its shareholders on a pro rata basis, by way of capital reduction and *in-specie* distribution.

A notice of general meeting will shortly be sent to all shareholders. This document will include detailed explanatory materials on:

(a) the capital reduction and in-specie distribution; and

(b) the Board's recommendation and rationale for the restructure.

You will be asked to vote on a single resolution, being an ordinary resolution to approve the capital reduction and in-specie distribution of HealthID shares to OliveX shareholders.

If approved, the capital reduction and distribution will take effect following the general meeting, after which OliveX will seek to commence the voluntary winding up process in accordance with the provisions of the Corporations Act.

Attachment
Strategy Review & Proposed New Strategic Direction

Strategic review

As announced on 14 July 2025, the Board completed a strategic review in the second quarter of this year, which concluded that the sale of the *Zombies, Run!* asset (being the last significant project operated by the OliveX group) was in the best interests of shareholders.

Following that review, OliveX and its controlled entity, Six To Start Limited, conducted an extensive and lengthy sale process. Despite broad outreach, market conditions for acquiring legacy consumer-fitness intellectual property were challenging, and only a small number of credible buyers were willing to engage.

After assessing all options, OliveX entered into an asset sale agreement to sell the *Zombies, Run!* asset to a UK-based buyer for USD $750,000, with the transaction completing expected before the end of the year.

This decision was supported by detailed analysis showing a challenging environment for these types of businesses in the current business environment. The sale proceeds have strengthened the cash position of OliveX and will form part of the capital to be applied toward funding the acquisition of the HealthID Subscription Shares.

A new strategic direction: HealthID

HealthID will be incorporated in Hong Kong and will focus on a new, high-growth business strategy, being the development of an AI-powered health identity platform.

This exciting initiative is being undertaken in collaboration with, and with the full support of, Animoca Brands Limited. The business model for HealthID will be B2B, targeting significant revenue opportunities in the health insurance and corporate wellness industries.

The restructure and strategic shift represent a compelling opportunity to reposition the business towards scalable and sustainable growth.