

ASX Announcement 29 June 2023

Update on proposed scheme of arrangement with The Sustainable Nutrition Group

Scheme Booklet registered with ASIC

Elixinol Wellness Limited (“**Elixinol Wellness**” or the “**Company**”) (**ASX:EXL**) notes the announcement made by The Sustainable Nutrition Group Ltd (ASX:TSN) (“**TSN**”) today, advising that the Australian Securities and Investments Commission (“**ASIC**”) has today registered the explanatory statement (“**Scheme Booklet**”) in relation to the proposed acquisition by Elixinol Wellness of TSN, by way of a scheme of arrangement, pursuant to a binding scheme implementation deed (as varied) (“**Scheme Implementation Deed**”), announced to the ASX on 29 November 2022 (“**Scheme**”).

This follows the announcements made by TSN and Elixinol Wellness dated 28 June 2023 advising that the Federal Court of Australia made orders approving the dispatch of the Scheme Booklet to TSN Shareholders and convening the meeting of TSN Shareholders to consider and vote on the Scheme (“**Scheme Meeting**”).

Scheme Booklet

A copy of the Scheme Booklet, including the Independent Expert's Report and the notice of the Scheme Meeting, is attached to the announcement made by TSN today and will be dispatched to TSN Shareholders on 3 July 2023.

Scheme Meeting

The Scheme requires approval of TSN Shareholders and will be considered at the Scheme Meeting. The Scheme Meeting will be held at K&L Gates offices located on Level 25, 525 Collins Street Melbourne on Wednesday 2 August 2023 at 10 am.

The TSN Directors maintain their recommendation that TSN Shareholders should vote in favour of the Scheme in absence of a Superior Proposal.

Indicative key dates

The Scheme Booklet details in full the important dates for the Scheme, however, a summary of the indicative key dates are provided below:

Event	Date and time
Date and time for determining eligibility to vote at Scheme Meeting	7pm on 31 July 2023
Latest date and time for lodgement of Proxy Forms or powers of attorney for Scheme Meeting	10am on 31 July 2023
Scheme Meeting to vote on the Scheme	10 am on 2 August 2023
Second Court Date for approval of the Scheme	7 August 2023

Effective Date – Court Order lodged with ASIC and announced to ASX	8 August 2023
TSN Shares cease trading on ASX at close of trading	8 August 2023
Scheme Record Date for determining participants in the Scheme and entitlements to Scheme Consideration	10 August 2023
Implementation Date – Scheme Shares transferred to EXL and Scheme Consideration provided to Scheme Participants	17 August 2023

Dates may change

The timetable above is indicative only and certain dates and times are subject to receipt of all necessary approvals from TSN Shareholders, the Court and other Regulatory Authorities. TSN, in consultation with EXL, may vary any or all of these dates and times, subject to Court approval where required.

Any changes to the above timetable will be announced to ASX, www.asx.com.au. The actual timetable will depend on factors outside the control of EXL and implementation of the Scheme is subject to the satisfaction or, if applicable, waiver of the Scheme Conditions (see Sections 1.3 and 9.9 of the Scheme Booklet).

All references to time are to Australian Eastern Standard Time unless otherwise stated.

This document was authorised to be given to the ASX by the Board of the Company.

Investor relations please contact:

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About Elixinol Wellness

Elixinol Wellness Limited (ASX:EXL) is a pioneer in the global hemp industry, innovating, marketing and selling hemp and other plant-derived nutraceutical, cosmetic and food products. The Company's simplified business model is focusing on:

- In the Americas, innovating, marketing and selling high quality Elixinol branded hemp and other plant-derived nutraceutical and skincare products based in Colorado, USA
- In Australia, Hemp Foods Australia is a leading hemp food wholesaler, retailer, manufacturer and exporter of bulk and branded raw materials, and finished products
- In the United Kingdom, South Africa, Japan, Brazil and Mexico, branded hemp and other plant-derived products are available to consumers via exclusive Distribution and/or Trademark and Know-How Licensing Agreements
- Across the Rest of World, expanding distribution of branded hemp and other plant-derived products through reputable distributors as key markets open.

See more at www.elixinolwellness.com

About TSN

The Sustainable Nutrition Group Ltd (ASX:TSN) is a vertically integrated business which produces, manufactures, and distributes a range of sustainable and plant-based nutrition brands, including hemp products under the Mt Elephant, Australian Primary Hemp, Field Day and The Australian



Superfood Company brands to retail, wholesale, e-commerce and white label customers in Australia. TSN engages across the value chain encompassing seed selection, farming, processing, packaging, distribution and sales of bulk, food service and retail products.