

ASX Announcement 7 August 2023

Update on proposed scheme of arrangement with The Sustainable Nutrition Group

Court approves Scheme of Arrangement

The following update is provided in relation to the proposed acquisition by Elixinol Wellness Limited (“**Elixinol Wellness**” or the “**Company**”) (**ASX:EXL**) of The Sustainable Nutrition Group Ltd (**ASX:TSN**) (“**TSN**”), by way of a scheme of arrangement, pursuant to a binding scheme implementation deed (as varied), announced to the ASX on 29 November 2022.

The Federal Court of Australia today ordered that the scheme of arrangement (“**Scheme**”) between TSN and its shareholders in relation to the proposed acquisition of all the shares in TSN by Elixinol Wellness be approved.

The Scheme was approved by TSN shareholders at the Scheme Meeting held on 2 August 2023.

The Scheme will become effective once a copy of the Court order is lodged with the Australian Securities and Investments Commission (“**ASIC**”).

TSN proposes to lodge the Court orders approving the Scheme with ASIC on 8 August 2023.

Following the lodgement of the Court orders, it is expected that all of the 140,762,900 TSN shares on issue will be suspended from the close of trading on the ASX on 8 August 2023.

It is expected that the Scheme record date will be 7pm (Melbourne time) on 10 August 2023 and implementation of the Scheme will occur on 17 August 2023.

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.