

ASX Announcement 8 August 2023

Update on proposed scheme of arrangement with The Sustainable Nutrition Group

Lodgement of Court orders - Scheme becomes effective

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 a copy of the orders of the Federal Court of Australia approving the scheme of arrangement in relation to the proposed acquisition by Elixinol Wellness pursuant to which the Company will acquire 100% of the TSN ordinary shares under TSN’s Board-recommended Scheme of Arrangement (“**Scheme**”) has been lodged with the Australian Securities and Investments Commission (“**ASIC**”) today.

As a result of this lodgement, the Scheme is now legally effective. A copy of the Court Orders is attached to the announcement made by TSN today.

As at the close of trading today, TSN's shares will be suspended from official quotation on the ASX.

Timetable and next steps

The timetable for implementation of the Scheme is as follows:

Event	Date
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	7pm (AEST) on 10 August 2023
Implementation Date – Scheme Shares transferred to Elixinol Wellness and Scheme Consideration (as outlined below) provided to Scheme Participants	17 August 2023

Scheme Consideration

On the Implementation Date TSN Scheme Participants will receive 1.1225 EXL Shares for each TSN Share held on the Scheme Record Date.

Terms not defined in this announcement have the meaning given to them in the Scheme Booklet, which was attached to TSN’s announcement dated 29 June 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.