

ASX Announcement 17 August 2023

Implementation of Scheme of Arrangement with The Sustainable Nutrition Group

Scheme of Arrangement

Elixinol Wellness Limited (“**Elixinol Wellness**” or the “**Company**”) (**ASX:EXL**) announces that the scheme of arrangement to effect the acquisition by Elixinol Wellness pursuant to which the Company will acquire 100% of the ordinary shares of The Sustainable Nutrition Group Ltd (ASX:TSN) (“**TSN**”), that was approved by holders of TSN shares on 2 August 2023 and by the Federal Court of Australia on 7 August 2023 (“**Scheme**”), has today been implemented.

Elixinol Wellness now holds all of the ordinary shares in TSN.

Scheme Participants (other than Ineligible Shareholders) who held TSN shares (“**Scheme Shares**”) as at 7:00pm (AEST) on 10 August 2023 have today been issued consideration of 1.1225 Elixinol Wellness ordinary fully paid shares for each Scheme Share.

The consideration that would otherwise have been issued to Ineligible Shareholders under the Scheme has been issued to the Sale Nominee, in accordance with the Scheme.

Change to Elixinol Wellness board of directors

Ms Pauline Gately, has been appointed as a non-executive director of Elixinol Wellness with effect from today.

Changes to TSN board of directors and company secretary

With effect from today, the directors (other than Ms Pauline Gately) and company secretary of TSN have each resigned from those offices, as set out below:

- Shane Gild, James Hood and Thomas Siebel have resigned as directors; and
- Melanie Leydin has resigned as company secretary.

The following officers have been appointed to TSN with effect from today:

- Mr Ronald Dufficy has been appointed as a director; and
- Ms Josephine Lorenz has been appointed as a director and company secretary.

For the purposes of ASX Listing Rule 12.6, effective today Ms Lorenz is the person responsible on behalf of TSN for communications with the ASX in relation to ASX Listing Rule matters.

Changes to TSN registered office and principal place of business

Effective today, TSN’s registered office and principal place of business has changed to:

Level 12, 680 George Street
Sydney NSW 2000
Telephone: +61 (2) 8280 7355

Removal of TSN from the official list of ASX

TSN intends to apply to be removed from the official list of the ASX from 18 August 2023.

Other commercial arrangements between Elixinol Wellness and TSN

As announced on ASX on 29 November 2022 and 20 June 2023, Elixinol Wellness extended a 12-month secured loan of up to \$2.4m to TSN's operating subsidiary, The Sustainable Nutrition Group (Australia) Pty Ltd ACN 614 061 794. That loan commitment has been fully drawn down.

Upon implementation of the Scheme, today the loan has been refinanced to an unsecured intercompany loan governed by Elixinol Wellness' Umbrella Intercompany Loan Agreement.

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:

Ron Dufficy, Group CEO & Managing Director
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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.