ASX Announcement
27 April 2020

Group CEO Update

Elixinol Global Limited (**Elixinol Global** or the **Company**) **(ASX:EXL; OTC:ELLXF)**

Further to the Company's announcement on 21 April 2020 that Mr Oliver Horn has been appointed as Group Chief Executive Officer of the Company, a summary of the key terms of Mr Horn's employment is included in the annexure attached.

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

For more information please contact:

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About Elixinol Global

Elixinol Global Limited (ASX:EXL; OTC:ELLXF) is a global leader in the hemp derived CBD industry, innovating, manufacturing and selling hemp derived CBD products. The Company's simplified business model is focusing on:

● In the Americas, innovating, manufacturing and selling high quality Elixinol branded hemp derived CBD products based in Colorado, USA
● In Europe & UK, educating and selling high quality Elixinol branded and co-branded hemp derived CBD products based in Amsterdam, The Netherlands
● In Australia, providing stronger unified planning and support across the group to enable the various regional offices to focus on operational strategy and execution through its Global Executive Office based in Sydney, Australia
● Across the Rest of World, expanding distribution of Elixinol branded hemp derived CBD products through reputable distributors as key markets open.

See more at www.elixinolglobal.com

Annexure

Summary of material terms of the executive employment agreement between Elixinol Global Limited and Mr Oliver Horn (**Employment Agreement**).

Term	Description
Position	Group Chief Executive Officer
Commencement date	21 April 2020
Term	Mr Horn's employment has no fixed term. Each party's termination rights under the Employment Agreement are set out below.
Total Fixed Remuneration (TFR)	Under the terms of his employment agreement, Mr Horn is entitled to receive annual TFR comprised of: • base salary of A$395,000 (inclusive of superannuation) • superannuation equal to the minimum amount required to be paid to comply with the superannuation guarantee legislation. The TFR is subject to annual review (starting in December 2020).
Short-term incentive (STI)	In addition to the annual TFR, Mr Horn is eligible to receive a bonus in accordance with the Elixinol Global Short Term Incentive Plan Rules, of up to 25% of his TFR. The TFR may be increased by the Company from time to time.
Other benefits (including long-term incentive)	In addition to Mr Horn's base salary, the Company may, in its absolute discretion, provide Oliver with other benefits, such as other incentive payments, including any further grant of performance share rights in accordance with the Elixinol Global Equity Plan Rules, subject to any shareholder approval requirements.
Termination provisions	Mr Horn will be employed indefinitely, subject to the rights of the Company, below: • The Company may terminate the Chief Executive Officer's employment immediately and without notice in certain circumstances, including if he is guilty of serious misconduct, is grossly negligent or otherwise incompetent in the performance of his duties, becomes bankrupt or commits a crime or other civil wrong which, in the Company's reasonable opinion, may seriously impact on the Chief Executive Officer's ability to perform the duties of his position, or is likely to significantly damage the reputation or business of the Company. • The Chief Executive Officer's employment may be terminated by either party giving six (6) months' written notice. • The Company may also terminate the Chief Executive Officer's employment by either making a payment equal to six (6) months' pay in lieu of the entire notice period (or by making him work part of the notice period and making a payment in lieu of the balance of the notice period). Any payments on termination will be subject to the termination benefits cap under the Corporations Act.
Post-employment restraint	A 12-month restraint provision applies.