

ASX ANNOUNCEMENT

Melbourne, Australia, 2 August 2023:

Welcome to the Scheme Meeting of shareholders of The Sustainable Nutrition Group Limited.

In accordance with orders made by the Federal Court of Australia made on 28 June 2023 under section 411(1) of the Corporations Act 2001 for shareholders of TSN to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between the Company and shareholders, under which it is proposed that Elixinol Wellness Limited ACN 621 479 794 (**Elixinol**) will acquire all of the Company's shares on issue. Elixinol will provide the scheme consideration of 1.1225 Elixinol Shares for each TSN share on issue (other than to ineligible shareholders, who will receive the net proceeds of any sale made by the appointed Sale Agent).

To be passed, the Scheme Resolution must be approved by both:

- a majority in numbers of TSN Shareholders present and voting (either in person, by corporate representative or by proxy) – I will refer to this requirement as the Headcount Test; and
- 75% of the votes cast on the resolution.

To become effective, the scheme must also be approved by the Federal Court of Australia.

The Scheme Booklet, containing, amongst other things, explanatory information on the Scheme, a report on the Scheme by the Independent Expert, RSM Australia Pty Limited, and the notice of this meeting, has been sent to all members of the Company. Proper notice of the meeting had been given to all members as required by the Company's constitution.

The Independent Expert has concluded in its report that, in the absence of a Superior Proposal, the scheme is "not fair but reasonable" and in the best interests of TSN Shareholders.

Your Directors unanimously recommend that shareholders vote in favour of the scheme in the absence of a Superior Proposal. I can confirm that the Directors have not received a Superior Proposal prior to the date of the Scheme Meeting. Detailed reasons for your Directors' recommendations are set out in the Scheme Booklet. Each Director intends to vote in favour of the resolution.

If the resolution to be put to the Scheme Meeting is passed by shareholders by the requisite majorities, the hearing at which the Court will be asked to approve the scheme will be held on 7 August 2023 in the Federal Court of Australia.




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If the Court approves the scheme on 7 August 2023, it is proposed that the Scheme will become effective on 8 August 2023. The implementation of the Scheme will then occur on 17 August 2023 and holding statements for the new Elixinol Shares comprising the Scheme Consideration will be issued on or about 17 August 2023.

----- ENDS -----

This announcement was authorised for release to the market by the Board of Directors.

For further information, please contact:

Pauline Gately
Interim Non-Executive Chair
The Sustainable Nutrition Group Ltd
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Authorised for release by the TSN Board of Directors

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.

About EXL

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



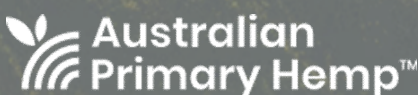
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