Court approves issue of Scheme Booklet and convening Scheme Meeting

28 June 2023



ASX ANNOUNCEMENT

Melbourne, Australia, 28 June 2023: The Sustainable Nutrition Group (ASX:TSN) ("TSN" or the "Company"), is pleased to announce that the Federal Court of Australia has today made orders approving the dispatch of the explanatory statement (Scheme Booklet) in relation to the proposed acquisition by Elixinol Wellness Limited ACN 621 479 794 (EXL) of 100% of TSN's ordinary shares (Scheme) under a TSN Board-recommended scheme of arrangement.

The Court ordered that a meeting of TSN Shareholders be convened to consider the Scheme (Scheme Meeting). The Scheme Meeting is to be held at **10am on Wednesday, 2 August 2023**.

The parties expect that final sealed orders of the Court will be issued tomorrow.

An independent expert's report has concluded that in the absence of a Superior Proposal (as defined in the Scheme Booklet), the Scheme is "not fair but reasonable" and "in the best interests" of TSN's shareholders.

All directors of TSN have recommended that TSN shareholders vote in favour of the Scheme.

The Scheme Booklet containing details of the Scheme, the independent expert's report and Notice of Meeting convening the Scheme Meeting will be released in a further announcement following the registration of the Scheme Booklet by the Australian Securities and Investments Commission.

For further information, please contact:

Pauline Gately
Interim Non-Executive Chair
The Sustainable Nutrition Group Ltd
+61 3 9692 7222

Authorised for release by the TSN Board of Directors

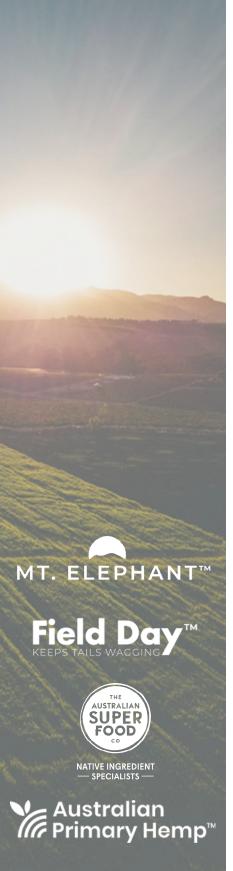
About TSN

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.

ASX Code: TSN
THE SUSTAINABLE NUTRITION GROUP LTD

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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 plantderived products through reputable distributors as key markets open.

See more at www.elixinolwellness.com

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