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ASX RELEASE

13 October 2020

MMJ Investment Portfolio Report as at 30 September 2020

MMJ Group Holdings Limited (ASX: MMJ/OTC Code MMJFF) ("MMJ") is an Australian-listed company that specialises in managing a portfolio of investments along the cannabis value-chain in Australia, Canada, and Europe.

MMJ Investment Portfolio Report

MMJ is pleased to provide the MMJ Investment Portfolio Report as at 30 September 2020 which includes the disclosure pursuant to Listing Rule 4.12.

Investor and Media Enquiries

Announcement authorised for release to ASX by:
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About MMJ

MMJ is a global cannabis investment company (ABN 91 601 236 417). MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail. For MMJ's latest investor presentation and news, please visit: <https://www.mmjgh.com.au/investors/>

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of MMJ. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MMJ may be influenced by a number of factors, many of which are outside the control of MMJ. No representation or warranty, express or implied, is made by MMJ, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause MMJ's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MMJ does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in MMJ. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). MMJ's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.



Investment Portfolio Report

30 September 2020

MMJ's Investments sit across most of the cannabis and hemp value chain

Capital is allocated to potential market leaders, consolidators and takeover targets



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About MMJ

MMJ (ASX Code MMJ/OTC Code MMJF) is a global cannabis investment company (ABN 91 601 236 417).

MMJ owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors including healthcare, technology, infrastructure, logistics, processing, cultivation, equipment and retail.

MMJ is the only listed Australian investment company which offers the opportunity to Australian investors to invest in unlisted and listed cannabis-related businesses in Australia and offshore.

MMJ has a proven track record in acquiring and realising considerable value from its cannabis related investments.

Since 2015, MMJ has created a significant number of investment opportunities from its connections in Canada and Australia in the private investment sector and realised exits when it is to the benefit of MMJ and its shareholders:

20 Primary Acquisitions	9 Follow on investments ¹	4 Private to public	10 Sale of investments
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MMJ Investment Performance²

MMJ Historical Performance - period ended					30-Sep-20
	1 month	3 months	Financial year to date	12 months	Since inception
Pre tax return	(3)%	(10)%	(10)%	(48)%	(20)%
Benchmark	(17)%	(19)%	(19)%	(50)%	(37)%
Out/(under) performance	14%	9%	9%	3%	17%

For MMJ's latest investor presentations and news, please visit www.mmjgh.com.au

General Investor Queries

E: info@mmjgh.com.au

W: mmjgh.com.au

Share Registry

Automatic Registry Services

P: 1300 288 664

W: automatic.com.au

Performance Update

Net Tangible Asset Value Per Share Before Tax³ as at 30 September 2020

\$0.1768

Total Portfolio as at 30 September 2020

\$37m

Investment Return Since Inception⁴
as at 30 September 2020 (per annum)

(20)% pa

Key Metrics as at	30-Sep-20	AUD
Net Asset Value	m	40
Investee Portfolio (ex cash)	m	37
Cash	m	4
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)		0.1768
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)		0.1747
Net Asset Value per share		0.1747
MMJ share price (ASX)		0.094
Market capitalisation	m	22
Number of investments (ex cash)		11
ASX Investment Type		Listed Investment Company
Initial Public Offering Date (inception date)		22-Jan-15
No. of ordinary shares on issue	m	230

MMJ shareholder communications

The 2020 Annual General Meeting (AGM) of MMJ will be conducted as a virtual meeting on 30 November 2020. Copies of announcements related to MMJ's AGM and operations may be found on the MMJ website: www.mmjgh.com.au.

¹ Includes investments in existing investees

² MMJ uses the Alternative Harvest ETF (ticker symbol MJ) as its investment benchmark for the MMJ portfolio as it is a highly liquid portfolio trading in the North American market (where most of MMJ's holdings are based). MJ is listed on the New York Stock Exchange

³ Net Tangible Asset Value per share – net tangible assets per share before tax on unrealised gains on investment portfolio

⁴ Inception is 30 June 2018 being the date when MMJ commenced accounting for investments as an investment entity

MMJ NEWS**Performance of MMJ Portfolio for September 2020****Investment Performance for Year to Date**

MMJ's portfolio management is focussing on:

- a) Creating a diversified portfolio of CBD and cannabis investments in cultivation, extraction and consumer products with material investments in Weed Me, WeedMD, Sequoya, Harvest One, Southern Cannabis Holdings and Bespoke.
- b) Supporting the intention of the public listing of Embark Health which was announced earlier in 2020.

The current downturn in global financial markets will delay liquidity events in some of these material investments – however the individual businesses are realising opportunities to capitalise on the growing demand for CBD and cannabis products in North America and Europe.

During the three months ended 30 September 2020, MMJ NAV generated a negative return of 10% primarily due to the decline in the listed share price of Harvest One – this return outperformed the benchmark which was negative 19%.

On 30 September 2020, MMJ provided shareholders with its quarterly webinar which included presentations on:

- a) the Canadian cannabis investment market;
- b) MMJ's portfolio of investments; and
- c) Southern Cannabis Holdings⁵ by its CEO, which operates a chain of Australian medicinal cannabis clinics and is a provider of cannabis research and cannabis industry analytics.

During the September quarter, MMJ realised approximately \$3.2m from the repayment of loans and sale of unlisted shares and loans. In addition, MMJ was able to further rationalise the number of investments by accepting an offer for its investment in Axiomm. The sale of investments approximated the fair value in the audited financial statements as at 30 June 2020.

On 9 October 2020, Harvest One Cannabis announced a number of management and Board changes as Harvest One nears completion of its strategic review process and takes further steps to rightsize its organisational structure. Having led Harvest One through its strategic review, Andy Bayfield will transition to the Harvest One Board of Directors from his role as Interim Chief Executive Officer and Gord Davey has been appointed as President and Interim Chief Executive Officer of Harvest One.

Peter Wall, Chairman of MMJ Group Holdings Limited, Harvest One's largest shareholder, has stepped down from the Harvest One Board. MMJ has made a decision to not have its officers serve on investee company boards and has requested instead the right to have observer status, which Harvest One has granted.

MMJ's Funding Position

MMJ is well positioned to create value from the existing portfolio with a liquid balance sheet and cashflows from investments:

- a) Total assets of \$40m with immaterial current liabilities.
- b) Cash of AUD3.9m and a portfolio of listed equities (CAD3.4m), listed convertible loans (CAD2.1m) and unlisted loan securities (CAD3.6m) which provide MMJ interest income with flexibility to fund flow on investments, effect timing of investment exits and MMJ's operating requirements.

Future Investment Opportunities

MMJ holds warrants (similar to 'options' in Australia) and contractual rights in a number of its existing listed and unlisted investments which provide opportunities for MMJ to make follow-on investments in businesses at a discount to current valuations and where MMJ is well placed to understand their potential returns. MMJ holds the right to make follow on investments:

- a) Sequoya (European CBD oil extraction)
- b) Weed Me (Canadian cannabis cultivation)
- c) WeedMD (Canadian cannabis cultivation and cannabis oil extraction)
- d) Embark Health (Canadian cannabis and CBD oil extraction)
- e) Harvest One Cannabis (Canadian cannabis consumer and wellness products).

⁵ MMJ owns 17% of SCH

Embark Ventures Sector Update – September 2020

Over the course of September, MMJ stock has increased by 1% from A\$0.093 to A\$0.094. The broader markets as represented by the ASX 200 have declined by approximately 4% from 6060.50 to 5815.90 while our benchmark Alternative Harvest ETF has declined by approximately 18% from US\$12.52 to US\$10.39.

Clearly the broader cannabis sector declined significantly in the month of September, but we are seeing some uplift in the early weeks of October. The market in October seems to be weighing excellent growth of the consumer market for Cannabis against the already well-known issue of oversupply. In Canada as an example, we are now at a C\$2.8bln cannabis total market size with approximately only 25% of the black market converted into legal. With legal cannabis that is now cheaper in many localities than black market production, we expect continued high rates of conversion out of the black market. Against that backdrop, this month we wanted to provide some highlights on four of our major holdings: Weed Me, Weed MD, Harvest One, and Embark Health.

Weed Me Inc.

Privately held Toronto based indoor cultivator - originally invested in 2018.

- Company's monthly sales now exceed C\$900k/month and continue to grow (as a comparison last year at times they were closer to C\$100k/month).
- Their main products Cindy Jack and Lemon Z are consistently moving off shelves at the retail level.
- This was a struggling company that needed a C\$1mln convertible debenture rescue financing from MMJ last year and now they have really turned it around and have paid back \$750k of our C\$1mln convert. The primary reason we came to an agreement to defer the last C\$250k for another 2 months was because the company needed to buy more product from suppliers in order to meet sales orders.
- Management has done an excellent job growing the business through what has been a challenging time for the industry as a whole. Overall, we are very pleased with the direction Weed Me is headed in and we expect an eventual go-public transition over the next 12 months.

WeedMD Rx Inc.

Publicly listed Ontario-based large scale indoor and outdoor cultivator – originally invested in 2019 via convertible debentures.

- Cost per gram continues to be among the lowest in the industry thanks to the massive outdoor grow program.
- However, finding end markets for the large quantity of cannabis they are able to produce remains the key challenge. This typically leaves the company with a large inventory position and a monthly cash burn.
- In order to address the dwindling cash balance, they recently secured a C\$30mln loan from their largest shareholder and customer, the LiUNA labor union. The new capital gives the company enough runway to address costs and ramp up sales through the medical channel.
- While this places additional pressure on the capital structure, MMJ is comfortable with our position on the cap table via convertible debentures.

Harvest One Inc.

Publicly listed cannabis holding company currently in transition to a focused cannabis consumer brands company. Long held MMJ investment held via shares and warrants.

- We believe that Harvest One have largely solved their capital issues for now after receiving proceeds from the sale of the Duncan facility for ~ C\$8.2mln.
- MMJ have also been repaid our \$2mln loan plus interest back from the company when the Duncan sale closed. As a reminder we received C\$0.5mln worth of warrants as compensation in addition to the interest on the loan.
- The company is continuing to push through their strategic review (including any additional asset sales) so it can focus on becoming a consumer brands company in addition to finding new spots to reduce the monthly burn.
- We are pleased to see that the company is turning around the business and bringing costs in line with current market realities. We expect the company will conclude its transformation early in the new year.

Embark Health Inc.

Privately held cannabis extraction company – originally invested in 2018 and held via shares and warrants.

- Embark Health have spent the last 18 months securing a processing license from Health Canada and building out 2 facilities: one in Delta, BC and Woodstock, ON.
- At Delta, they are up and running with a water extraction process and with CO2 extraction process to begin within weeks. The company's organic solventless water extraction in particular is garnering market attention as customer feedback on the initial runs have been very positive. The company has completed testing with several large producers with purchase orders incoming over the next several weeks.
- At Woodstock, the building frame and foundation have now been laid. They expect that facility will be fully completed and licensed over the next 6 - 9 months.
- We are now expecting Embark Health to be cash flow positive by as early as November. After that, the company will seek to list on a Canadian exchange late in 2020 or very early 2021.

Appendix One

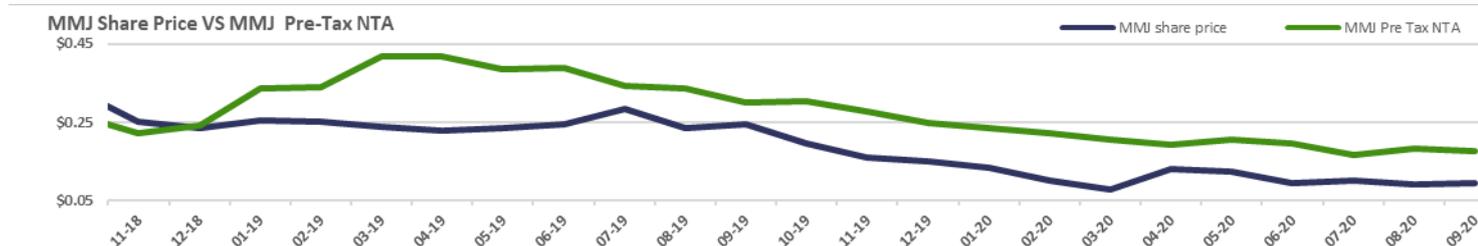
1. The year to date performance of MMJ's NTA is detailed below⁶:

Table One

MMJ Historical Performance - financial year to date							
		30-Jun-18	30-Jun-19	30-Jun-20	31-Jul-20	31-Aug-20	30-Sep-20
Share price \$	AUD	0.335	0.245	0.096	0.100	0.093	0.094
Net Asset Value	AUD	0.2879	0.3721	0.1924	0.1695	0.1800	0.1747
NTA Post Tax \$	AUD	0.2860	0.3718	0.1925	0.1664	0.1789	0.1747
NTA Pre Tax \$	AUD	0.2900	0.3874	0.1976	0.1664	0.1816	0.1768
Net Return - pre tax NTA - year to date		n/a	33.6%	(49.0)%	(15.8)%	(8.1)%	(10.5)%
Premium/(discount) of share price to pre tax NTA		15.5%	(36.8)%	(51.4)%	(39.9)%	(48.8)%	(46.8)%

2. Chart One demonstrates the current discount of the MMJ share price to the pre-tax net tangible asset value (NTA).

Chart One



3. MMJ's investment portfolio is detailed in Table Two:

Table Two

Investment	CSE/TSXV/ TSX Code	Initial Investment date	Country	Company type	Investment structure	Business	MOIC (current portfolio) 30-Sep-20 Times	Book Value (unaudited) 30-Sep-20 AUDm	Weight
Harvest One	HVT	Apr-17	Canada	Listed	Shares and warrants	Health and wellness products	0.3	3.9	10%
WeedMD Inc.	WMD.WM and WMD.DB	Sep-19	Canada	Listed	Convertible Notes and warrants	Cultivation	0.4	2.4	6%
Listed investments								6.4	16%
Embark Health		Jul-18	Canada	Unlisted	Shares and Warrants	Extraction	1.8	13.5	33%
Weed Me		Dec-17	Canada	Unlisted	Shares, warrants and convertible note	Cultivation	2.4	4.9	12%
Sequoya		Jul-19	Canada/ Poland	Unlisted	Convertible note, warrants and shares	Extraction	1.0	4.0	10%
Volero		May-19	Canada	Unlisted	Shares and warrants	Vapes	0.5	1.3	3%
Bespoke		Aug-19	Canada	Unlisted	Bespoke A Limited Partnership holds shares and founders warrants issued by Bespoke Capital Acquisition Corp (TSX listed)	Investment in cannabis businesses	2.2	3.4	8%
								27.0	0.7
VitaGenne		Nov-18	USA	Unlisted	Shares	Hemp CBD	2.2	0.8	2%
Cannabis Access		Apr-18	Australia	Unlisted	Shares	Clinics	2.1	2.1	5%
Martha Jane Medical		May-18	Australia	Unlisted	Shares	Extraction	0.8	0.5	1%
J Supply		Feb-19	Canada	Unlisted	Shares	Retail stores	n/a	0.2	0%
								3.5	9%
Unlisted investments								30.6	75%
Total portfolio								36.9	91%
Cash								3.9	9%
Total								40.8	100%

⁶ The results for 30 June 2018, 30 June 2019 and 30 June 2020 are for the year ended on those dates

Appendix One continued

4. Listed securities held by MMJ

MMJ holds the following shares and warrants in listed investees:

Table Three⁷

Investment	No. of shares	Number of notes	No. of warrants	Exercise price of warrants (CAD)	Warrants expiry
Harvest One	55,557,994	-	17,083,333	0.06	Refer Appendix One 25 Sep 2022
WeedMD	-	6,000,000	3,750,000	1.80	

5. Divestments by MMJ

The details of the investments sold by MMJ are detailed below:

Table Four

Divested Investment	Method of sale	Partial/complete	Date of divestment	Net proceeds (AUDm)	Capital invested (AUDm)	MOIC
MediPharm Labs	on market	complete	Jun-20	34.1	9.2	3.7
Axiomm	takeover	complete	Sep-20	0.7	0.7	1.0
Bevcanna	on market	complete	Dec-19	0.6	0.8	0.8
Fire & Flower	on market	complete	Apr-20	1.5	1.0	1.5
Hemple	private sale	complete	Jul-20	0.3	1.3	0.2
Esense	on market	complete	May-18	0.4	0.5	0.8
Dosecann	takeover	complete	May-18	5.9	2.5	2.3
Total				43.5	16.0	2.7

Note:

- (a) MMJ sold its shares in Axiomm (as part of the sale of 100% of Axiomm to Embark Health) in exchange for Embark Health shares in September 2020.

6. Unlisted securities held by MMJ⁸

- (a) Embark Health

MMJ was a foundation investor in Embark Health in July 2018 – the investment now comprises:

- 3.697m ordinary shares (approximately 12.7% shareholding) in Embark Health with a book value of CAD2.44 per share.
- Warrants that provide the option for MMJ to acquire a further 1.0m shares at CAD1.75 each up with maturity date of two years after a Liquidity Event⁹.
- Warrants that provide the option for MMJ to acquire a further 1.2m shares at CAD1.20¹⁰ each up with maturity date of two years after a Liquidity Event.
- Warrants that provide the option for MMJ to acquire a further 1.125m shares at CAD4.80 each up with maturity date of two years after a Liquidity Event.

- (b) Weed Me

MMJ was a foundation investor in Weed Me in December 2017 which now comprises:

⁸ Information as at 30 September 2020

⁹ A Liquidity event is an initial public offering or a material sale event

¹⁰ Exercise price has based on MMJ book value of CAD2.44 per share

- i. 3.46m shares (book value of CAD1 per share) representing approximately 14% of Weed Me's issued capital and 3.46m warrants each convertible at CAD0.8666.
- ii. CAD0.25m Convertible Note (the "Note") with a first ranking charge, bears interest at a rate of 8% per annum and is repayable on 12 November 2020.

(c) Sequoya

MMJ was a foundation investor in Sequoya – the investment now comprises:

- i. CAD2.5m convertible note (advanced July 2019) is unsecured (subject to negative pledge) with an interest rate of 8% per annum and a maturity date of 19 July 2021. The convertible note is convertible (at MMJ's option) into Sequoya ordinary shares at CAD0.05 each.
- ii. CAD2.5m convertible note facility (executed April 2020) drawn to CAD0.6m, has first ranking security bearing interest of 8% per annum and a maturity date of 15 April 2021. The convertible note is convertible (at MMJ's option) into ordinary shares at CAD0.10 per share.
- iii. 19m ordinary shares (27% shareholding) in Sequoya.

(d) Harvest One (HVT)

MMJ was a foundation investor in HVT – the investment now comprises:

- i. 55,557,994 common shares of HVT (the "Common Shares").
- ii. 17,083,333 Common Share purchase warrants (the "Warrants"). Each Warrant entitles the holder to purchase one Common Share at a price of CAD0.06 at any time until April 3, 2022.

(e) WeedMD

MMJ's initial investment was made in September 2019 – the investment now comprises:

- i. CAD6m in 8.5% unsecured Convertible Debenture units issued by WeedMD which MMJ has the option to convert into 3.75m shares by 25 September 2022. The debenture units have preference over ordinary shares with interest paid to MMJ on a six monthly basis.
- ii. Warrants that allow MMJ to acquire an additional 3.75m shares for CAD1.80 each by 25 September 2022.

(f) Volero

MMJ was a foundation investor in 2019 – the investment now comprises:

- i. 5m ordinary shares (approximately 7% shareholding) carried at book value of CAD0.22 per share.
- ii. Warrants that provide the option for MMJ to acquire a further 5.0m shares at CAD0.65 each up with maturity date of 17 May 2022.

7. Valuation of Assets

MMJ values its cannabis investments by applying the following principles:

- (a) Listed securities – the book value is based on the closing share prices for public companies at period end converted into Australian dollars at the relevant prevailing foreign exchange rates at month end.
- (b) Unlisted equity securities - The book value is based on the most recent material funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. In the absence of a recent capital raise or arm's length transaction, management considers all available information, including adjustments which considers an Enterprise Value to Revenue Multiple and/or benchmarking of instruments to market movements indicated by relevant indices. MMJ also takes in to account the recommendations of its asset manager, Embark Ventures, where it is considered that the fair value should be less than recent capital raisings due to outlook for the individual business.
- (c) Convertible debentures and loan instruments – the book value is based on MMJ's assessment of the capacity of the investee to repay principal and interest

The book values also include the unrealised gain arising from valuation of unlisted warrants using the Black-Scholes pricing model. The Black-Scholes attributes a value to warrants which may be "out of the money" at month end. The Black Scholes

model is commonly used to determine the fair price or theoretical value for a call, or a put option based on six variables such as volatility, type of option, underlying stock price, time to expiry, strike price, and risk-free rate. The warrant valuation ascribed through Black Scholes assumes that the warrant is exercised on the expiry date of the warrant which may not be the actual outcome e.g. MMJ decides to exercise the warrant prior to expiry.

The Net Asset Value or NAV is calculated after deducting a provision for company tax on any net unrealised gains that may arise on such a theoretical disposal. MMJ does not hedge the carrying value of existing investments denominated in non-AUD currencies.

MMJ's financial statements are subject to statutory audit or review by our independent auditor BDO Audit (WA) Pty Ltd, at 31 December and 30 June each year.

Note:

- a) All information within this release is unaudited unless stated otherwise.
- b) The book value includes shares, convertible notes, options, loans and warrants.

8. Dividend Policy

On 7 June 2019, MMJ announced its intention to distribute 20% of its annual profit after tax after excluding unrealised gains and losses on investments (Annual Profit). The policy first applied in respect of the Annual Profit for the year ended 30 June 2020. The dividend would be payable within three months of each half year after the completion of the half year and annual financial statements. It is MMJ's intention that the dividend would benefit from available franking credits held by MMJ.

Glossary

ABBREVIATION	Definition
AUD	means Australian dollars.
AASB	Australian Accounting Standards Board.
ACMPR	means Access to Cannabis for Medical Purposes Regulations.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	means the Listing Rules of ASX.
B2B	Business to business
CAD	means Canadian dollars.
CBD	means Cannabidiol (CBD) is a crystalline, nonintoxicating cannabinoid in cannabis and hemp.
CBG	means Cannabigerol is the non-acidic form of cannabigerolic acid, the parent molecule from which other cannabinoids are synthesized.
Company or MMJ	means MMJ Group Holdings Limited (ACN 601 236 417).
EBITDA	means Earnings before Interest, Tax, Depreciation and Amortisation.
GMP	GMP stands for Good Manufacturing Practices and refers to a system of manufacturing that guarantees reproducibility of product quality to set specifications.
LPs	Canada's Licensed Producers of Cannabis Products
M	means million
MMPR	means Marihuana for Medical Purposes Regulation
MOIC	means multiple on invested capital
NTA	means net tangible assets.
Option	means an option to acquire a Share usually at predetermined price.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
THC	means THC is the principal psychoactive constituent of cannabis
TSXV	Toronto Stock Exchange Venture
Warrant	means an option to acquire a Share usually at predetermined price.
WST	means Western Standard Time as observed in Perth, Western Australia.