



MMJ Group Holdings Limited
Suite 518, Level 5
165-167 Phillip Street
Sydney NSW Australia 2000
www.mmjgh.com.au
info@mmjgh.com.au

ASX RELEASE

16 January 2021

Management Agreement with Embark Ventures Inc - Update

MMJ Group Holdings Limited (ASX:MMJ) ("MMJ"), is an Australian-listed company whose core business is holding minority investments along the cannabis value-chain in Australia, Canada and Europe. MMJ is also able to make investments in sectors outside of cannabis, such as but not limited to, natural resources, pharmaceuticals and software services technology.

Change in Name of MMJ's Investment Manager

In January 2021, the Investment Manager of MMJ's investments, Embark Ventures Inc., changed its name to Parallax Ventures Inc ("**Parallax**"). Parallax has been engaged by MMJ as the Investment Manager of MMJ's cannabis assets since 1 June 2019. There have been no other changes to personnel or operations of Parallax.

Management Agreement with Parallax

At MMJ's Annual General Meeting on 30 November 2020, shareholders approved the proposal to broaden its existing investment mandate to include strategic investments in sectors outside of cannabis, such as but not limited to, natural resources, pharmaceuticals and software services technology, which will comprise no more than 25% of MMJ's total consolidated assets at the time the investments are made (the "**Diversification**").

The Diversification permits MMJ increased flexibility to create growth and greater returns for shareholders and thereby allows MMJ to lower its investment risk and reduce the impact of market volatility from the cannabis sector to ultimately benefit shareholders.

Consequently, MMJ has expanded the mandate of its Investment Manager, Parallax, to include the additional investments that are made under the Diversification.

Parallax, under the amended Investment Management Agreement, continues to be responsible for the identification, transacting and review of possible investment opportunities in the cannabis and now the non-cannabis sector, in accordance with MMJ's amended investment strategy.

Investor and Media Enquiries

Announcement authorised for release to ASX by:
Jim Hallam
Chief Financial Officer and Company Secretary
E: Compsec@mmjgh.com.au

About MMJ

MMJ Group Holdings Limited (ASX:MMJ) ("MMJ") is a listed global cannabis investment company (ABN 91 601 236 417) whose core business is holding minority investments along the cannabis value-chain including cultivation, extraction, crystallisation, product manufacture, retail and patient services. in Australia, Canada and Europe. MMJ is also able to make investments in sectors outside of cannabis, such as but not limited to, natural resources, pharmaceuticals and software services technology.

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,

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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.