

ASX RELEASE

16 March 2018

Board Changes

MMJ PhytoTech Limited (ASX: MMJ) ("MMJ") is pleased to announce the appointment of Doug Halley to the board, effective immediately.

Doug is an experienced company director, having served on a number of Australian public company boards, including most recently as Chairman of DUET Group which was a member of the ASX100 prior to it being taken over at an attractive share price premium last year. His experience and key appointment terms are summarised in the attachment to this release.

Jason Bednar has retired from the board of MMJ and will remain on the board of Harvest One Cannabis Inc. (TSXV:HVT) ("Harvest One") as an independent non-executive director.

Commenting on these changes, MMJ's Chairman Peter Wall said "We are pleased to have attracted Doug Halley to our board. He is an experienced director with skills that complement those of the board and which will be valuable as MMJ continues to grow as a cannabis investment company. Doug also knows our CEO Jason Conroy and they had success together at DUET Group. Jason Bednar was a tireless and valuable contributor to MMJ and we are pleased that he will remain on the board of Harvest One, MMJ's largest investment."

– ENDS –

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ATTACHMENT

Summary of experience of Doug Halley

Doug Halley is an experienced company director and has also served for 30 years as CFO or CEO in a number of significant and successful (mostly publically-listed) commercial enterprises and investment banks.

His executive experience had a heavy emphasis in corporate strategy, treasury, financial management, M&A and business development.

As a professional director Doug has developed risk management and governance expertise. He has a strong background in IPO and start-ups and a reputation for innovation, perseverance and achieving solutions and results.

Doug holds formal qualifications in business administration and accounting and is a Fellow of the Australian Institute of Company Directors.

Summary of key appointment terms for Doug Halley

Director fee	\$54,000 per annum
Options to acquire MMJ ordinary shares	<p>Subject to the receipt of shareholder approval in general meeting, 1 million options to acquire MMJ ordinary shares:</p> <ul style="list-style-type: none">• Exercise price based on a 135% premium to the VWAP at the date of issue;• Vesting in 25% tranches every 6 months; and• 3-year expiry date.