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## ASX RELEASE

27 March 2020

### MMJ Share Purchase Plan raises \$389,400

**MMJ Group Holdings Limited (ASX: MMJ) ("MMJ" or "the Company")**, an Australian-listed company that specialises in managing a portfolio of investments along the cannabis value-chain, today announced the completion of its Share Purchase Plan ("SPP") pursuant to Share Purchase Plan Offer Booklet issued on 19 February 2020<sup>1</sup> with the Company receiving eligible subscriptions of \$389,400 from 158 shareholders.

The net proceeds raised under the SPP will be primarily applied towards investment in existing and new cannabis and hemp businesses, operating expenses and other working capital purposes.

Board of Directors appreciates the support of its Shareholders during a period of challenging investment markets. MMJ is well capitalised with the flexibility to make follow-on investments in our current portfolio companies and to manage the timing of exits for some of our existing investments.

In accordance with the SPP Terms and Conditions, the Issue Price per SPP Share will be the higher of:

- (i) \$0.08; and
- (ii) 80% of the volume weighted average market price (**VWAP**)<sup>2</sup> for Shares calculated over the 5 days on which sales in Shares are recorded prior to the day on which Shares under the SPP are issued,

("Revised SPP Price"). As such the Issue Price will be advised on 2 April 2020.

MMJ confirms that all valid SPP Applications were accepted in full. The SPP Shares will be issued on 2 April 2020 and statements issued to successful applicants. Refunds for invalid SPP Applications will be made as soon as practicable after the Issue Date.

#### Investor and Media Enquiries

Announcement authorised for release to ASX by:  
Jim Hallam  
Chief Financial Officer and Company Secretary  
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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,*

<sup>1</sup> Terms were modified in announcements to the ASX on 9 March and 15 March 2020

<sup>2</sup> By way of example the 5-day VWAP as at 26 March 2020 was 6.744 cents

*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.*