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ASX RELEASE

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MMJ SPP – Reduction in SPP Offer Price

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, wishes to announce a reduction to the offer price under MMJ's current share purchase plan ("**SPP**") ("**Offer Price**") and a further extension to the closing date of the SPP.

The Board has decided to reduce the Offer Price to align with recent market conditions and in order to provide eligible shareholders with the ability to participate in the Company's capital raising activities.

The terms of the SPP have been formally modified as follows:

- a) the Offer Price per fully paid ordinary share (**Share**) under the SPP has been reduced from \$0.11, to the higher of:
 - (i) **\$0.08; and**
 - (ii) 80% of the volume weighted average market price (**VWAP**) 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**"); and
- b) the closing date of the SPP has been further extended from 17 March 2020 to 24 March 2020 ("**Revised Closing Date**").

The Revised SPP Price (assuming an issue price of \$0.08 per share) is a discount of 11% to \$0.09, being the 5 day VWAP for the Shares prior to the date of this announcement.

Other than the modifications noted above, all terms and conditions of the SPP remain unchanged.

Participation in the SPP is optional and open to all MMJ shareholders registered as at 5:00pm (AWST) on 13 February 2020 with a registered address in Australia or New Zealand ("**Eligible Shareholders**").

Under the modified terms of the SPP, existing Eligible Shareholders may continue to apply for between \$1,000 and \$30,000 worth of Shares without incurring any brokerage or transaction costs.

In accordance with the Revised SPP Price, Eligible Shareholders may opt to take up one of the following offers of Shares:

Offer	Total amount payable	Number of Shares which may be purchased*
Offer A	\$30,000	375,000
Offer B	\$20,000	250,000
Offer C	\$15,000	187,500
Offer D	\$10,000	125,000
Offer E	\$5,000	62,500
Offer F	\$2,000	25,000
Offer G	\$1,000	12,500

**Note: The above assumes that the Revised SPP Price is \$0.08. If the final Revised SPP Price is higher than \$0.08, applicants will be issued less Shares under each of the above offers.*

Eligible Shareholders who have previously applied under the SPP will be issued Shares at the Revised SPP Price.

If you require further information, please contact the Company's share registry provider Automic on 1300 288 664 between 9:00am and 5:00pm (AEDT) or +61 2 8072 1400 (outside of Australia) between 8:30am and 5:00pm (AEST) Monday to Friday.

Shareholders that wish to download their personalised SPP application form online may do so by logging onto <https://investor.automic.com.au/#/home> and using their SRN/HIN and postcode or username and password (once logged in, select 'Statements and Documents' and click to view your form via 'SPP Applications' dated 19 February 2020).

An updated timetable with the Revised Closing Date for the SPP is set out below:

Event	Date 2020
Record Date	5:00pm (AWST) Thursday 13 February
Announcement of SPP	Friday 14 February
Dispatch of SPP Offer Booklet & Application Form	Wednesday 19 February
Opening Date	Wednesday 19 February
Revised Closing Date	5:00pm (AWST) Tuesday 24 March
Revised date of announcement of results of SPP	Friday 27 March
Revised Issue of Shares under the SPP	Thursday 2 April
Revised Application for Quotation of Shares on the ASX	Thursday 2 April

Note: The Company may vary the dates and times of the SPP without notice and in compliance with ASX Listing Rules. Accordingly, shareholders are encouraged to submit their SPP Application Forms as early as possible.

Investor and Media Enquiries

Announcement authorised for release to ASX by:

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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, 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.