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ASX RELEASE

13 November 2020

MMJ Investment Portfolio Report as at 31 October 2020

MMJ Group Holdings Limited (ASX: MMJ/OTC Code MMJF) ("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 31 October 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

31 October 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



Important Notice

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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					31-Oct-20
	1 month	3 months	Financial year to date	12 months	Since inception
Pre tax return	(4)%	2%	(14)%	(44)%	(21)%
Benchmark	3%	(19)%	(17)%	(45)%	(35)%
Out/(under) performance	(8)%	20%	2%	1%	14%

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

General Investor Queries

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W: mmjgh.com.au

Share Registry

Automic Registry Services

P: 1300 288 664

W: automic.com.au

Performance Update

Net Tangible Asset Value Per Share Before Tax³ as at 31 October 2020

\$0.1689

Total Portfolio as at 31 October 2020

\$39m

Investment Return Since Inception⁴ as at 31 October 2020 (per annum)

(21)% pa

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.

Key Metrics as at	31-Oct-20	AUD
Net Asset Value	m	39
Investee Portfolio (ex cash)	m	35
Cash	m	4
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)		0.1689
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)		0.1686
Net Asset Value per share		0.1688
MMJ share price (ASX)		0.105
Market capitalisation	m	24
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

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 October 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 four months ended 31 October 2020, MMJ NAV generated a negative return of 14% which compared to negative 17% for the benchmark return for the same period. The primary sources of MMJ's negative return were:

- a) the decline in the listed share price of Harvest One – since 31 October the share price has increased from CAD5.5 cents to CAD8 cents at 12 November 2020; and
- b) MMJ's decision to write off the investment in Volero was based on its assessment of Volero's financial position and on the updated information received from the Company. The write-down was \$0.9m (net of tax) and is not material to the portfolio.

Harvest One

Harvest One made several key announcements during October:

- a) Harvest One completed the sale of its majority interest in Greenbelt Greenhouse (a non-core cultivation asset) for net cash proceeds of CAD2.85m. The Company provided an update on the progress of the strategic review, which is ongoing, as the Company continues to evaluate all strategic alternatives and potential sales of additional non-essential assets including its Lucky Lake facility. The Company will continue to evaluate all transactions or financing alternatives available to support the growth and expansion of its CPG brands and product lines.
- b) On 29 October 2020, Harvest One Cannabis announced its financial results for the three and twelve months ended 30 June 2020. Management anticipates sale volumes, net revenues, and adjusted EBITDA to improve throughout the new fiscal year due to a full year of new Cannabis 2.0 sales, organic growth of core OTC consumer products, improvements in gross margin, and a continued focus on reducing overhead costs. The Company remains confident in achieving positive operating cash flow and profitability in the near term. The reports issued by Harvest One can be found on the MMJ website.

MMJ AGM

MMJ wishes to advise that the 2020 Annual General Meeting (AGM) will be held on 30 November 2020 at 12.00pm (AEDT). The Notice of Meeting, Proxy Form and Letter to Shareholders can be found on the MMJ website.

Proposal to broaden MMJ's investment mandate

The AGM this year includes an item of special business, where by MMJ is proposing, subject to Shareholder approval at the AGM, 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 the Company's total consolidated assets at the time the investments are made (Diversification). More detail on the Diversification resolution may be found in the Notice of Meeting.

The proposed Diversification will allow MMJ to:

- a) expand its existing investment portfolio and invest in securities with a view to deliver capital growth for Shareholders; and
- b) create greater opportunities for its Shareholders to benefit and participate in the growth of a diversified group of minority investments, in addition to MMJ's existing investments.

The proposed Diversification is an internal process which will broaden MMJ's existing investment strategy and does not involve any management agreement with third party involvement.

MMJ Portfolio Update

On 20 October 2020, Mike Curtis, Director of Embark Ventures provided Proactive News with an update on MMJ's portfolio and the Canadian cannabis investment markets. The interview can be found on the MMJ website.

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 \$39m with immaterial current liabilities.
- b) Cash of AUD3.6m and a portfolio of listed equities (CAD3.1m), listed convertible loans (CAD1.7m) and unlisted loan securities (CAD3.4m) 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:

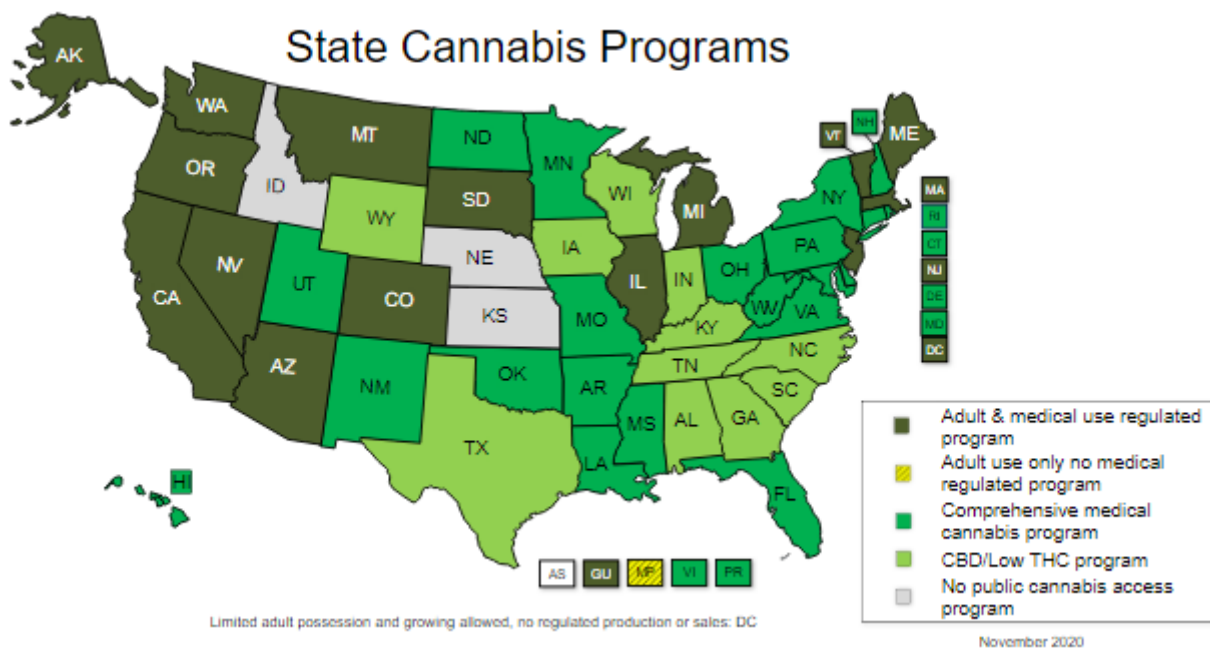
- a) Sequoya (European CBD oil extraction)
- b) Weed Me (Canadian cannabis cultivation)
- c) WeedMD (Canadian cannabis cultivation and cannabis oil extraction)
- d) Embark Health (Canadian cannabis and CBD oil extraction)
- e) Harvest One Cannabis (Canadian cannabis consumer and wellness products).

Embark Ventures Sector Update – October 2020

Over the course of October, MMJ stock has risen by 12% from A\$0.093 to A\$0.105. Comparatively, the broader markets as represented by the ASX 200 have risen by just 2% from 5815.9 to 5927.6 and our benchmark Alternative Harvest ETF has risen by approximately 3% from US\$10.39 to US\$10.73.

It has been a tale of two countries over the last several weeks. Results from New Zealand’s medical cannabis referendum were announced and disappointingly they did not choose the path towards legalization. Conversely, election news from the United States appears very promising with Joe Biden poised to win the presidency. This has caused a major rally in cannabis stocks. As of this writing, many of the major bellwether stocks have been up almost 50% or more in some cases over the past several days.

Further good news came in the form of voters in individual states choosing cannabis legalization via ballot proposition measures including New Jersey, Arizona, South Dakota, Montana and Mississippi. Oregon even chose the dramatic step of voting to have all recreational drugs be decriminalized. These additional US states represent several billion dollars in potential tax revenue that can be collected by state governments in these COVID-hit hard times. These five states alone could add \$2.5bln a year in annual top line sales for the industry. New Jersey in particular is fascinating due to its proximity to New York state – if cannabis legalization is a success there then we imagine New York state can’t be too far behind. They would be highly incited to collect those tax dollars directly instead of having their residents line the tax coffers of a neighbouring state.



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Factoring in these latest changes and looking top down, we can see that a majority of US states have passed some form of medical or recreational cannabis legalization. Some of these states have been historically quite conservative in their attitude towards cannabis so the cultural change is quite real. In our view, it’s a fait accompli that we will see federal legalization in the US. It’s now a question of when and not if.

The good news driving the stock market does come with some caveats, however. While the final tallies are yet to be made, the general expectation is that we will see a Republican controlled senate led by Mitch McConnell which means a country wide federal legalization is unlikely until the 2020 mid-terms. In either case cannabis stocks should continue to move higher albeit at a more measured pace once the excitement of the election results are in the rear-view mirror. While MMJ cannot make investments into

⁵ At the federal level, marijuana remains classified as a Schedule I substance under the Controlled Substances Act, where Schedule I substances are considered to have a high potential for dependency and no accepted medical use, making distribution of marijuana a federal offense. In October of 2009, the Obama Administration sent a memo to federal prosecutors encouraging them not to prosecute people who distribute marijuana for medical purposes in accordance with state law. Accordingly MMJ is currently unable to invest in cannabis businesses located in USA

⁶ Source – National Conference of State Legislatures

the US market until cannabis becomes federally legal, the significant progress made there by individual states should continue to positively colour MMJ's global cannabis holdings.

Within our portfolio, there has been steady progress. Weed Me is now at almost C\$1m in monthly sales and is showing significant operating EBITDA margins that are ahead of internal projections. Embark Health is progressing on their sales license application while having signed service contract agreements with several major LP's. Sequoya, our European extraction business, is starting to see consistent sales traction as well. Harvest One is continuing their very successful strategic review process and WeedMD is now stabilized with additional capital for future growth. Overall, most of our significant holdings are well capitalized and positioned for the next stage of growth.

After many years of explosive stock price growth, 2020 was a major wakeup call for the entire cannabis industry. The rubber met the road for companies in terms of delivering on actual revenue and EBITDA as opposed to providing hopeful projections for the future. The entire sector was re-rated much lower. However, as we've been saying for quite some time, 2020 could be a bottoming year for cannabis stocks with the US elections providing the next catalyst for an upward move. This time, however, the stocks are moving up from a much lower base and are trading at multiples that make more sense given the market size of existing and newly opening medical and recreational markets. If rational investor behaviour holds and the valuation silliness of earlier years doesn't come back, we could be in line for a much more sustained and steadier longer-term growth picture.

Appendix One

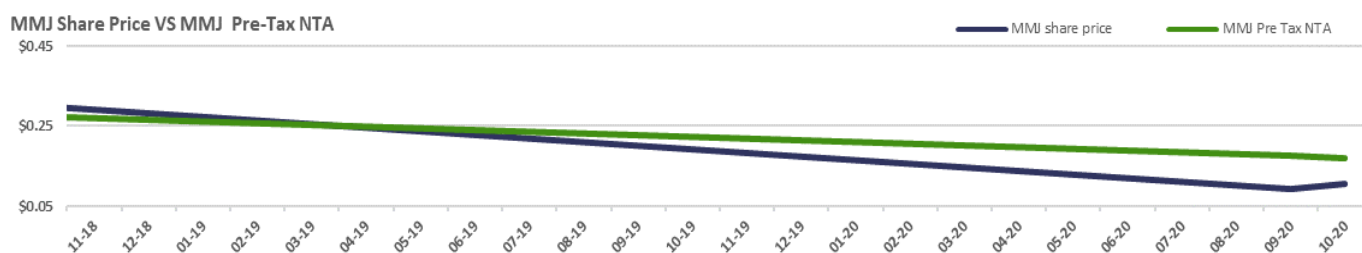
1. The year to date performance of MMJ's NTA is detailed below⁷:

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	31-Oct-20
Share price \$	AUD	0.335	0.245	0.096	0.100	0.093	0.093	0.105
Net Asset Value	AUD	0.2879	0.3721	0.1924	0.1695	0.1800	0.1800	0.1688
NTA Post Tax \$	AUD	0.2860	0.3718	0.1925	0.1664	0.1789	0.1789	0.1686
NTA Pre Tax \$	AUD	0.2900	0.3874	0.1976	0.1664	0.1816	0.1816	0.1689
Net Return - pre tax NTA - year to date		n/a	34%	(49)%	(16)%	(8)%	(8)%	(14)%
Premium/(discount) of share price to pre tax NTA		16%	(37)%	(51)%	(40)%	(49)%	(49)%	(38)%

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) 31-Oct-20 Times	Book Value (unaudited) 31-Oct-20 AUDm	Weight	Book Value (unaudited) 30-Jun-20 AUDm	Weight
Harvest One	HVT	Apr-17	Canada	Listed	Shares and warrants	Health and wellness products	0.3	3.6	9%	6.6	23%
WeedMD Inc.	WMD.WM and WMD.DB	Sep-19	Canada	Listed	Convertible Notes and warrants	Cultivation	0.4	2.1	5%	3.4	9%
Listed investments								5.7	15%	10.0	33%
Embark Health		Jul-18	Canada	Unlisted	Shares and Warrants	Extraction	1.8	13.6	35%	13.2	28%
Weed Me		Dec-17	Canada	Unlisted	Shares, warrants and convertible note	Cultivation	1.9	4.9	13%	6.0	13%
Sequoya		Jul-19	Canada/ Poland	Unlisted	Convertible note, warrants and shares	Extraction	1.0	4.0	10%	3.6	8%
Volero		May-19	Canada	Unlisted	Shares and warrants	Vapes	-	0.0	0%	1.3	6%
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	9%	3.5	4%
								26.0	0.7	27.5	0.6
VitaGenne		Nov-18	USA	Unlisted	Shares	Hemp CBD	2.2	0.8	2%	0.8	2%
Cannabis Access		Apr-18	Australia	Unlisted	Shares	Clinics	2.1	2.1	5%	2.1	2%
Martha Jane Medical		May-18	Australia	Unlisted	Shares	Extraction	0.8	0.5	1%	0.5	1%
J Supply		Feb-19	Canada	Unlisted	Shares	Retail stores	n/a	0.2	0%	0.2	1%
								3.5	9%	3.6	7%
Unlisted investments								29.5	76%	31.1	65%
Total portfolio								35.2	91%	41.1	99%
Cash								3.6	9%	1.0	1%
Total								38.8	100%	42.1	100%

⁷ 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 Three⁸

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 MMJ⁹

- (a) Embark Health

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

- i. 3.697m ordinary shares (approximately 12.7% shareholding) in Embark Health with a book value of CAD2.44 per share.
- ii. 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 Event¹⁰.
- iii. Warrants that provide the option for MMJ to acquire a further 1.2m shares at CAD1.20¹¹ each up with maturity date of two years after a Liquidity Event.
- iv. 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.

⁹ Information as at 31 October 2020

¹⁰ A Liquidity event is an initial public offering or a material sale event

¹¹ Exercise price has based on MMJ book value of CAD2.44 per share

(b) Weed Me

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

- 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.

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.