

ASX RELEASE

14 December 2018

NTA per share

MMJ Group Holdings Limited (ASX: MMJ) ("MMJ") is required to announce its net tangible assets ("NTA") per share pursuant to Listing Rule 4.12 following its readmission as a listed investment company in November 2018.

Accordingly, MMJ announces that its NTA per share as at 30 November 2018 was 22.34 cents (pre-tax) and 21.32 cents (post-tax)*.

MMJ's investment portfolio (as at 13 December 2018) is summarised as follows:

Investment	Investment date	Country	Cannabis business	Market Value AUD\$m (unaudited)	Market Value Weight
Harvest One (TSXV:HVT)	Apr-17	Canada	Brands	25.6	49%
MediPharm Labs (TSXV:LABS)	Jun-18	Canada	Extraction	7.0	13%
Weed Me	Dec-17	Canada	Cultivation	6.2	12%
Embark Health	Jul-18	Canada	Extraction	3.0	6%
Fire & Flower	Apr-18	Canada	Retail stores	2.5	5%
VitaGenne	Nov-18	USA	Hemp CBD	1.4	3%
BevCanna	Jun-18	Canada	Beverages	1.3	2%
Cannabis Access	Apr-18	Australia	Clinics	1.0	2%
Bien	Jun-18	Canada	R&D	0.7	1%
Martha Jane Medical	May-18	Australia	Extraction	0.6	1%
Corporate cash				2.8	5%
Total				52.1	100%

MMJ's CEO Jason Conroy commented that "As mentioned in our announcement on 10 December 2018, our NTA per share will be announced each month in accordance with our listed investment company requirements.

With recent active portfolio management, through the on-market sale of some of the shares held in our public company investments in Harvest One and MediPharm Labs, we can now look forward to 2019 with a cash balance that is expected to provide us with more than a year of corporate working capital to fund our day-to-day operations.

This will give us flexibility to patiently manage our portfolio.

Consistent with this, we recently announced our decision to remain a major shareholder in Harvest One and support the execution of its business plan."

Investor and Media Enquiries

Jason Conroy
Chief Executive Officer

** The pre and post-tax numbers relate to the provision for deferred tax on the unrealised gains in MMJ's investment portfolio. Under current Accounting Standards, MMJ is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.*

About MMJ

MMJ Group Holdings Limited (ABN 91 601 236 417) is a global cannabis investment company. 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.