

ASX RELEASE

19 February 2018

New CEO

MMJ PhytoTech Limited (ASX: MMJ) (“MMJ”) is pleased to announce the appointment of Jason Conroy as Chief Executive Officer (“CEO”) of MMJ effective from 26 February 2018.

Jason is an accomplished senior executive and corporate financier. His experience and key employment terms are summarised in the attachment to this release.

Andreas Gedeon will retire as Managing Director and CEO of MMJ to devote his attention to leading TSX-V-listed Harvest One Cannabis Inc. (“Harvest One”) (TSX-V: HVT).

MMJ’s Chairman Peter Wall commented: “We are very pleased to have attracted a senior executive of Jason’s calibre to lead MMJ into the next phase of its growth as a global cannabis investment company. Jason’s capital markets experience, coupled with his strong business acumen and proven track record in executing transformational corporate transactions, is expected to add significant value for MMJ’s shareholders.

“I would like to thank Andreas Gedeon for his tireless work and commitment towards establishing MMJ as a leading Australian-based cannabis business. We are also pleased that Andreas will remain available to provide industry advice to MMJ and assist our new CEO in making a smooth leadership transition.”

– ENDS –

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ATTACHMENT

Summary of experience of Jason Conroy

Jason Conroy is a senior executive with more than 20 years of capital markets, investment, corporate finance and M&A experience.

Jason most recently held the position of Group CFO of DUET Group, a former member of the ASX100, for 9 years to May 2017. As part of this role, Jason led a significant transformation through M&A, recapitalisations and restructuring that resulted in DUET’s market capitalisation growing from \$1.2 billion in 2009 to \$7.4 billion in 2017, at which time the group was acquired.

In addition, Jason has gained experience from roles in restructuring, advisory, venture capital, corporate development and corporate finance in Australia and overseas.

He holds a Bachelor of Commerce (Accounting), a Master of Business Administration (MBA), is a Fellow of Chartered Accountants Australia and New Zealand (FCA) and a Member of the Australian Institute of Company Directors (MAICD).

Summary of key employment terms for Jason Conroy

Fixed Remuneration	\$300,000 per annum plus superannuation
Termination without reason – notice periods	<ul style="list-style-type: none"> • First 6 months: 3 months • After first 6 months: 12 months
Performance Rights (in accordance with the rules of the Performance Rights Plan approved by MMJ’s shareholders in November 2017)	<ul style="list-style-type: none"> • 2,000,000 Performance Rights that vest immediately upon the 20 day VWAP of MMJ’s Shares on the ASX being at or above \$0.60 within 48 months from the date of grant • 2,000,000 Performance Rights that vest immediately upon the 20 day VWAP of MMJ’s Shares on the ASX being at or above \$0.80 within 48 months from the date of grant • 2,000,000 Performance Rights that vest immediately upon the 20 day VWAP of MMJ’s Shares on the ASX being at or above \$1.00 within 48 months from the date of grant