

ASX RELEASE

22 February 2019

Results of General Meeting

MMJ Group Holdings Limited (ASX: MMJ) ("MMJ") held a General Meeting of shareholders at The Westin Sydney, 1 Martin Place, Sydney NSW 2000 at 2.00 pm on 22 February.

In accordance with Listing Rule 3.13.2, please be advised that all seven resolutions (resolutions 1 to 7) in the MMJ Notice of General Meeting were passed by the requisite majorities at today's General Meeting. Resolution 1 to 7 were determined by poll.

As required by section 251AA(2) of the Corporations Act 2001 (Cth), summaries of the poll voting results and proxy votes for the resolutions are attached.

Resolution 1 was passed to approve an equity raising pursuant to a share purchase plan ("SPP").

As detailed in an announcement by MMJ to the ASX earlier today, in order for a Share Purchase Plan (SPP) to be successful, shares would need to be offered at a discount to MMJ's share price and as a consequence a material discount to MMJ's net tangible asset backing of 30 cents.

At present, the Board does not consider such an equity raising to be in the best interests of shareholders. However, should the situation improve in the near term, MMJ will be retaining the flexibility to proceed with a SPP offering.

In light of the above, MMJ is assessing the timing of the implementation to allow the SPP and other capital raising options to be implemented when the NTA is better reflected in MMJ's share price.

Investor and Media Enquiries

Jim Hallam
Chief Financial Officer and Company Secretary

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.mmjphytotech.com.au/investors/>

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.

The book value of MMJ's investments are based on the most recent closing share prices for public companies. The book value is based on the most recent funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. The market and book values also include the unrealised gain arising from the positive difference between the assessed valuation of investee ordinary equity securities and the exercise price of unexercised warrants (where applicable).

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.

Disclosure of Proxy Votes

MMJ Group Holdings Limited

General Meeting

Friday, 22 February 2019



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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

| | | | Proxy Votes | | | | Poll Results (if applicable) | | |
|--|--|--|-------------|-----------|-----------|--------------------|------------------------------|-----------|-----------|
| Resolution | Decided by Show of Hands (S) or Poll (P) | Total Number of Proxy Votes exercisable by proxies validly appointed | FOR | AGAINST | ABSTAIN | PROXY'S DISCRETION | FOR | AGAINST | ABSTAIN |
| 1 Capital Raising Share Purchase Plan Offer | P | 17,161,681 | 13,814,738 | 2,802,422 | 397,334 | 544,521 | 14,891,809 | 3,034,422 | 402,334 |
| 2 Approval for Issue of SPP Shortfall Shares | P | 17,104,895 | 13,664,853 | 2,898,010 | 454,120 | 542,032 | 14,739,435 | 3,130,010 | 459,120 |
| 3 Director Participation in Share Purchase Plan – Peter Wall | P | 8,750,094 | 5,033,855 | 3,170,118 | 8,808,691 | 546,121 | 6,317,526 | 3,202,118 | 8,808,691 |
| 4 Director Participation in Share Purchase Plan – Winton Willesee | P | 15,750,094 | 12,021,855 | 3,182,118 | 308,691 | 546,121 | 13,305,526 | 3,214,118 | 308,691 |
| 5 Director Participation in Share Purchase Plan – Douglas Halley | P | 17,219,949 | 13,482,985 | 3,220,843 | 308,691 | 516,121 | 14,736,656 | 3,252,843 | 308,691 |
| 6 Election of Director – Michael Curtis | P | 17,055,181 | 13,996,534 | 2,397,217 | 503,434 | 661,430 | 15,425,366 | 2,397,217 | 503,434 |
| 7 Issue of Director Incentive Options to Director – Michael Curtis | P | 15,547,796 | 11,370,081 | 3,613,729 | 2,010,819 | 563,986 | 12,671,617 | 3,623,729 | 2,032,819 |

