

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to the action you should take you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

Please see the Chairman's letter and the notes on the meeting at the end of this Notice concerning the venue and format of the meeting.

If you have sold or otherwise transferred all your Ordinary Shares in the Company, please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CLS Holdings plc

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company convened for 10.00 a.m. on Thursday, 25 April 2024 is set out in Part II of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy must be completed and returned so as to reach the registrars by hand or by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the "Registrars") by no later than 10.00 a.m. on Tuesday, 23 April 2024. As an alternative to completing the hard copy form, shareholders can appoint proxies electronically via www.clsholdings.com/evoting so that it is received by the Registrar by no later than 10.00 a.m. on Tuesday, 23 April 2024. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant 3RA50) by no later than 10.00 a.m. on Tuesday, 23 April 2024. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on Tuesday, 23 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Letter from the Chairman of CLS Holdings plc

*CLS Holdings plc (the "Company")
(Incorporated and registered in England with registered number 2714781)*

16 Tinworth Street
London
SE11 5AL

Directors

Lennart Sten (Non-Executive Chairman)
Anna Seeley (Non-Executive Vice Chair)
Fredrik Widlund (Chief Executive Officer)
Andrew Kirkman (Chief Financial Officer)
Elizabeth Edwards (Non-Executive Director)
Bill Holland (Non-Executive Director)
Eva Lindqvist (Non-Executive Director)
Bengt Mortstedt (Non-Executive Director)

22 March 2024

Dear Shareholder,

Introduction

The purpose of this circular is to give you details of the Company's Annual General Meeting ("AGM") which is to be held on Thursday, 25 April 2024 at 10.00 a.m. and the resolutions to be proposed at it. I am pleased to confirm the publication of our Company's Annual Report and Accounts for the year ended 31 December 2023 (the "Annual Report"), which can be found on the Company's website at www.clsholdings.com, or have been enclosed if you have requested a copy.

As we reported when we announced our annual results on 6 March 2024, it is your Directors' intention to propose a distribution by way of a final dividend for the year ended 31 December 2023 of 5.35 pence per share. This is subject to the passing of Resolution 3.

In accordance with the Articles, the AGM will be a physical meeting. As in previous years, voting on the resolutions to be proposed at the AGM will be conducted on a poll, rather than a show of hands. Therefore, shareholders are encouraged to vote via proxy, where possible, online at www.clsholdings.com/evoting, appointing the Chairman of the meeting as their proxy to ensure their vote is counted.

As we appreciate some shareholders may prefer not to attend, or may be unable to attend, in person, questions to the Board may be submitted in advance of the AGM by emailing questions to cosec@clsholdings.com, or in writing addressed for the attention of the Company Secretary at our Registered Office. The deadline for submitting questions is 10.00 a.m. on Tuesday, 23 April 2024 and responses which are relevant to the business of the meeting will be uploaded to our website at www.clsholdings.com. We also encourage shareholders to view the recording of the presentation of our annual results, details of which are available on our website at www.clsholdings.com/investors.

The purpose of the Annual General Meeting is to seek shareholders' approval for the Resolutions set out below.

Electronic communications with shareholders

The Companies Act 2006 (the "Act") enables us, if shareholders agree to it, to supply shareholder documents by email or by use of website access instead of posting documents to them. If you would like to receive shareholder communications in this way, please go to www.investorcentre.co.uk to sign-up. If you have previously elected to receive documents electronically but would now like to receive documents by post, you may request this service by writing to our Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or by contacting them online at www.investorcentre.co.uk/contactus.

Annual General Meeting – explanatory notes

The AGM is to be held at our newly built building The Coade, 98 Vauxhall Walk, London, SE11 5EL, on Thursday, 25 April 2024 at 10.00 a.m. You will find on pages 8 to 12 of this document, the Notice convening the AGM. A form of proxy for use in connection with the AGM is enclosed with this document.

Resolutions 1 to 14 are ordinary resolutions. For these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 15 to 17 are special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution. I set out below further information on certain of the resolutions proposed.

Ordinary resolutions

Resolution 3 (Declaration of final dividend)

Pursuant to the Board's recommendation, the authority sought from shareholders under this resolution is to declare a final dividend of 5.35 pence per ordinary share for the financial year ended 31 December 2023, of which 1.50 pence per ordinary share is to be paid as a Property Income Distribution and 3.85 pence per ordinary share as a Non-Property Income Distribution. If approved, the final dividend will be paid on 2 May 2024 to those shareholders on the Company's statutory register of members as at the close of business on 22 March 2024.

Resolutions 4 to 11 (Election and Re-election of Directors)

The Board notes that the UK Corporate Governance Code (the "Code"), which applies to the Company, requires that all Directors be subject to annual re-election by shareholders. Accordingly, resolutions 4 to 11 propose the election of Eva Lindqvist and the re-election of each of the other Directors.

I can confirm to shareholders that, following a formal performance evaluation, the performance of each of the Directors continues to be effective and demonstrates commitment to their roles.

Biographies of all the Directors proposed to be elected or re-elected, which contain specific details of their skills and experience that highlight why their contribution is, and continues to be, important to the Company's long-term sustainable success, are set out on page 7 of this Notice. Further details on Board composition can be found on pages 60 and 61 of the Annual Report.

Dual Voting System

The Company is required to comply with the provisions of the UK Listing Rules of the Financial Conduct Authority (the "Listing Rules") relating to controlling shareholders and the election or re-election of independent directors. Listing Rule 9.2.2E requires that the election or re-election of an independent director by the shareholders be approved by an ordinary resolution of the shareholders as a whole and separately approved by the non-controlling shareholders. For the purposes of the Listing Rules, certain companies directly held and beneficially owned by the Sten and Karin Mortstedt Family & Charity Trust (through Creative Value Investment Group Limited) control more than 30% of the voting rights of the Company.

This means that any resolutions for the election or re-election of any independent directors must be approved by a majority vote of both:

- (i) the shareholders of the Company; and
- (ii) the independent shareholders of the Company (that is, the shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company).

Therefore, resolutions 4, 8, 9 and 10 are being proposed as ordinary resolutions which all shareholders can vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes cast by independent shareholders cast on the resolutions) to determine whether the second threshold referred to in ii) above has been met. The Company will announce the results of those resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Letter from the Chairman of CLS Holdings plc continued

*CLS Holdings plc (the "Company")
(Incorporated and registered in England with registered number 2714781)*

If a resolution to elect or re-elect an independent director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders, the Company may propose a further resolution to elect or re-elect that director at a meeting to be held between 90 and 120 days from the date of the original vote. Therefore, if any of resolutions 4, 8, 9 and 10 are not approved by a majority of the independent shareholders at the AGM, the relevant director will be treated as having been elected or re-elected only from the period of the date of the AGM to the earlier of:

- (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM, but within 120 days of the AGM, to propose a further resolution to re-elect the relevant director;
- (ii) the date which is 120 days after the AGM; and
- (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the director's election or re-election is approved by a majority vote of all shareholders at a second meeting, the director will then be elected or re-elected until the next AGM.

The Company is also required to provide certain information in relation to the proposed election or re-election of independent directors, being Lennart Sten, Elizabeth Edwards, Bill Holland and Eva Lindqvist. This includes details of any existing or previous relationship, transaction or arrangement the independent director has with the Company, its directors, any controlling shareholder or an associate of a controlling shareholder, together with a description of why the Company considers the independent directors will be effective, how it has determined their independence and the process followed for their selection. The Company:

- (i) is satisfied, having received confirmation from each of the independent directors who are seeking election or re-election, that those independent directors do not, and have not previously had, any relationship, transaction or arrangement with the Company, its directors, any controlling shareholder or any associate of a controlling shareholder other than by virtue of their term of office;
- (ii) believes that these appointments have strengthened its knowledge base, broadened its experience and they each continue to add value to Board discussions. Each independent director's biography is set out on page [7] of this Notice, which outlines their relevant experience;
- (iii) following a rigorous review of the relationships or circumstances which are likely to affect, or could appear to affect, the directors' judgement, determined that each of the proposed directors are independent for the purpose of the Code; and
- (iv) prior to the appointment of each of the independent directors, reviewed a list of suitable candidates identified through external contacts, which was followed up by an interview process that included meetings with the senior independent director and other independent directors.

As set out in the 2023 Annual Report, the Board undertook a review of the independence of both Lennart Sten and Elizabeth Edwards, who have both served for more than 9 years and concluded that in light of their other commitments and their continued contributions in Board meetings they remained independent.

Resolution 14 (Renewal of the Board's authority to allot shares)

It is proposed to authorise the Board to allot shares or grant such subscription rights as are contemplated by sections 551(1) (a) and (b) respectively of the Act up to a maximum aggregate nominal value of £3,311,752 representing approximately one-third of the issued share capital of the Company excluding treasury shares (as set out in the paragraph entitled "Further information" below). This is under the parameters permitted by best practice corporate governance guidelines. This will replace the equivalent resolution passed at the last annual general meeting and will expire at the conclusion of the next annual general meeting or at 6.00 p.m. on 25 July 2025, whichever is the earlier. Your Directors have no present intention of exercising this authority but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

Special resolutions

Resolution 15 (Disapplication of pre-emption rights)

The Board notes the Pre-Emption Group Statement of Principles dated November 2022, which included increased thresholds. At this time, the Board considers it appropriate to continue to only seek a general disapplication of pre-emption rights up to five percent. of the Company's issued share capital. Such authorisation would only be utilised to expediently take advantage of opportunities as they arise both in the market and from within its own portfolio, which, in the opinion of the Board, are expected to drive growth and long-term shareholder returns.

It is therefore proposed to empower the Board to allot equity securities for cash without first offering them to existing shareholders in proportion to their holdings, subject to certain limits which comply with best practice corporate governance guidelines. The authority under Resolution 15 would be limited to: (i) allotments in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary, allot shares without having to first offer them to existing shareholders; and (ii) allotments up to an aggregate nominal value of up to £496,762, being up to 19,870,480 ordinary shares of 2.5 pence each in the Company ("Ordinary Shares") and representing approximately five per cent of the issued equity share capital of the Company (excluding treasury shares) as at 22 March 2024 (being the latest practicable date prior to the publication of this document). The allotment of equity securities as referred to in this resolution includes the sale of any shares which the Company holds in treasury. This will replace the equivalent resolution passed at the last annual general meeting and will expire at the conclusion of the next annual general meeting or at 6.00 p.m. on 25 July 2025, whichever is the earlier. The Directors confirm that, in considering the exercise of the authority under Resolution 15, they intend to follow the shareholder protections set out in Part 2B of the Pre-Emption Group's Statement of Principles to the extent applicable and reasonably practicable.

Resolution 16 (Renewal of general authority to make market purchases of Ordinary Shares)

It is proposed to renew the authority to make market purchases of Ordinary Shares, such authority being limited to the purchase of 10 per cent of the Ordinary Shares in issue as at 22 March 2024 (being the latest practicable date prior to the publication of this document). Shares purchased further to this authority will be cancelled, unless the Company decides otherwise, in which case they may be held as treasury shares, subject to any applicable limits. No dividends are paid on shares while held in treasury and no voting rights attach to treasury shares.

The minimum price which may be paid for any Ordinary Shares pursuant to this authority will be 2.5 pence (being an amount equal to the nominal value of an Ordinary Share). The maximum price which may be paid for any Ordinary Share is the higher of an amount equal to 5 per cent above the average of the closing middle-market quotations for the Ordinary Shares as derived from SEDOL for the five dealing days immediately preceding the day on which the purchase is made, and an amount equal to a price no higher than the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Trading System SETS, in each case exclusive of expenses.

The maximum per cent aggregate number of Ordinary Shares hereby authorised to be purchased is 39,741,026 Ordinary Shares (representing 10 per cent of the Ordinary Shares in issue as at 22 March 2024 (being the latest practicable date prior to the publication of this document)). This authority will expire at the conclusion of the Company's next annual general meeting, or, if earlier, at 6.00 p.m. on 25 July 2025, being 15 months from the date of the passing of this resolution.

The authority to purchase the Company's own shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per Ordinary Share and that it is in the best interests of the Company at the time. The Directors have no present intention of exercising this authority.

Resolution 17 (Ability to hold general meetings on 14 clear days' notice)

It is proposed to seek authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 clear days' notice. This is permissible under the Articles of Association of the Company and the Act. Under the Act, specific shareholder approval is required annually in order to retain this option. The Directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at such short notice. Accordingly, the Directors believe that it is important for the Company to retain this flexibility.

The Company will only use the shorter notice period where it is merited by the purpose of the meeting, the proposals are time sensitive and it would clearly be to the advantage of shareholders as a whole.

Letter from the Chairman of CLS Holdings plc continued

*CLS Holdings plc (the "Company")
(Incorporated and registered in England with registered number 2714781)*

Voting

You will find enclosed with this document a Form of Proxy for use in respect of the AGM. Shareholders are encouraged to complete and sign the Form of Proxy and return it, in accordance with the instructions printed on it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the "Registrar") as soon as possible and, in any event, to arrive by no later than 10.00 a.m. on Tuesday, 23 April 2024.

As an alternative to completing the Form of Proxy, you can appoint proxies electronically via www.clsholdings.com/evoting to be received by the Registrar by no later than 10.00 a.m. on Tuesday, 23 April 2024. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the issuer's agent (under ID 3RA50) by no later than 10.00 a.m. on Tuesday, 23 April 2024. The time of receipt will be taken to be the time from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on Tuesday, 23 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Further information

At 22 March 2024 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was 438,777,780 Ordinary Shares, of which 41,367,512 Ordinary Shares are held by the Company as treasury shares. As at 22 March 2024, the total number of voting rights in the Company was, therefore, 397,410,268.

At 22 March 2024, the Company operates a Performance Incentive Plan (the "Plan") which sets out share awards made to participants of Element B of the Plan and a Long-Term Incentive Plan (the "LTIP"). As at this date, there were awards outstanding under Element B of the Plan in respect of 16,784 shares and options outstanding under the LTIP in respect of 5,964,488 shares. Together, these represented 1.36 per cent of the Company's issued share capital on that date. If the authority to purchase shares set out in resolution 16 was exercised in full and those shares were subsequently cancelled, the share awards would represent 1.50 per cent of the Company's issued share capital as at 22 March 2024.

Recommendation

Your Directors consider that the proposals in this document are in the best interests of shareholders as a whole and unanimously recommend that shareholders vote in favour of the Resolutions proposed in the Notice as they intend to do in respect of their interest in, and/or own shareholdings of, 27,347,503 Ordinary Shares, representing approximately 6.88 per cent of the Company's issued share capital (excluding treasury shares).

Yours faithfully

Lennart Sten

Non-Executive Chairman

Directors' biographies

As at 22 March 2024 (being the latest practicable date prior to the publication of this document)

Lennart Sten

Independent Non-Executive Chairman

Appointment as a Director 1 August 2014
Tenure 9 years 7 months

Former roles: CEO, GE Capital Real Estate Europe. President, GE Real Estate Nordic. CEO Fabega AB. General Counsel, GE Capital Equipment Finances AB. Partner, Baker & McKenzie, Stockholm. Founder and CEO of Svenska Handelsfastigheter.

Qualifications: Degree in Law, Stockholm University

Experience: International property industry. Board member, Interogo Holding AG. Chairman, Klara Bo Sverige AB

Anna Seeley

Non-Executive Director and Vice Chair

Appointment as a Director 11 May 2015
Tenure 8 years 10 months

Former roles: European Property Surveyor, General Electric Corporation and BT Group. Group Property Director, CLS Holdings plc. Chartered Surveyor, Chestertons

Qualifications: Degree in Property Valuation and Finance, City University and Chartered Surveyor

Experience: 20+ years of property industry and business experience

Fredrik Widlund

Chief Executive Officer

Appointment as a Director 3 November 2014
Tenure 9 years 4 months

Former roles: Global Commercial Leader, GE Capital International. Regional CEO, GE's European Leasing businesses. Managing Director, GE Capital Real Estate. CFO, GE Capital Equipment Finance. Various positions with Royal Dutch Shell

Qualifications: Degree in Business Administration, Stockholm University

Experience: Business leadership, property and finance experience in global organisations. Trustee of Morden College, a social and housing charity

Andrew Kirkman

Chief Financial Officer

Appointment as a Director 1 July 2019
Tenure 4 years 8 months

Former roles: Finance Director, Harworth Group plc. Finance Director, Viridor. Chief Finance Officer, Balfour Beatty Capital. Global Head of Corporate Finance, Bovis Lend Lease

Qualifications: Masters in Politics, Philosophy and Economics, Oxford University. Fellow, Institute of Chartered Accountants

Experience: Extensive plc, property, finance and operational experience. Non-Executive Director, A2Dominion Housing Limited, a housing association. Member, Audit and Scrutiny Committee, University of Oxford

Elizabeth Edwards

Senior Independent Director

Appointment as a Director 13 May 2014
Tenure 9 years 10 months

Former roles: Managing Director, Landesbank Berlin London. Head of BerlinHyp London office. Senior positions with National Australia Bank, Westdeutsche Immobilien. Management Consultant, PWC. Trustee, Refuge

Qualifications: Fellow, Royal Institution of Chartered Surveyors. Honours Degree in Estate Management, South Bank University

Experience: Extensive commercial property investment and finance expertise in the UK and Europe (primarily Germany), Governance. Non-Executive Director, Schroders European REIT plc. Trustee, Central School of Ballet, Chair Audit Committee. Past Warden, the St Olaves and St Saviours Schools Foundation, member Finance and General Purposes Committee. Past Master, Worshipful Company of Chartered Surveyors, member Charity Committee.

Eva Lindqvist

Independent Non-Executive Director

Appointment as a Director 22 September 2023
Tenure 6 months

Former roles: Senior roles, Ericsson. Senior Vice President, Telia Sonera telecoms division. Chief Executive, Telia Sonera international carrier. CEO, Xelerated Holdings AB

Qualifications: MSc, engineering degree in Applied Physics. Marketing Diploma. Master of Business Administration. Melbourne Graduate School of Management. Helen Schytt Fellowship

Experience: NED, Tele2AB. NED, Greencoat Renewables plc, member Audit, Management Engagement, Nomination and Remuneration Committees. NED, Keller Group plc, Chair Remuneration Committee, member Audit and Risk, Nomination, and Governance and Sustainability Committees. Member of the Royal Swedish Academy of Engineering Sciences

Bengt Mortstedt

Non-Executive Director

Appointment as a Director 7 March 2017
Tenure 7 years

Former roles: Director, CLS Holdings plc (1992–2010). Former Junior District Court Judge in Sweden

Qualifications: Degree in Law, Stockholm University

Experience: European property market and Group business. Developed and runs hotels in St Vincent & Grenadines, West Indies

Bill Holland

Independent Non-Executive Director

Appointment as a Director 20 November 2019
Tenure 4 years 4 months

Former roles: Senior Partner, KPMG real estate audit practice

Qualifications: Fellow, Institute of Chartered Accountants. Degree in Economics from Durham University

Experience: Real estate, finance and audit experience. Non-Executive Director, Urban&Civic and Ground Rents Income Fund plc. Governor, Winchester College

Notice of Annual General Meeting

CLS Holdings plc (the "Company")
(Incorporated and registered in England with registered number 2714781)

Notice is hereby given that the Annual General Meeting of CLS Holdings plc ("the Company") will be held at The Coade, 98 Vauxhall Walk, London, SE11 5EL, on 25 April 2024 at 10.00 a.m. for the following purposes:

Ordinary resolutions:

1. That the Company's Annual Report & Accounts for the year ended 31 December 2023 together with the Directors' Report and the Independent Auditor's Report on those Accounts and on the auditable part of the Directors' Remuneration Report, be and are hereby received and adopted.
2. That the Directors' Annual Remuneration Report, as set out on pages 81 to 99 of the Annual Report & Accounts (as referred to in Resolution 1 above), be and is hereby approved.
3. That a final dividend for the financial year ended 31 December 2023 of 5.35 pence per ordinary share of 2.5 pence each payable on 2 May 2024 to those shareholders on the register of members at the close of business on 22 March 2024 be declared.
4. That Lennart Sten be re-elected as a Director.
5. That Anna Seeley be re-elected as a Director.
6. That Fredrik Widlund be re-elected as a Director.
7. That Andrew Kirkman be re-elected as a Director.
8. That Elizabeth Edwards be re-elected as a Director.
9. That Bill Holland be re-elected as a Director.
10. That Eva Lindqvist be elected as a Director.
11. That Bengt Mortstedt be re-elected as a Director.
12. That Ernst & Young LLP be re-appointed as auditors to hold office until the conclusion of the next annual general meeting.
13. That the Directors be authorised to determine the remuneration of the auditors.
14. That for the purposes of section 551 Companies Act 2006 (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
 - a. the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Companies Act 2006 respectively up to a maximum nominal amount of £3,311,752 to such persons and at such times and on such terms as they think proper during the period expiring at the conclusion of the next annual general meeting or at 6.00 p.m. on 25 July 2025, whichever is the earlier (unless previously renewed, revoked or varied by the Company in general meeting); and
 - b. the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,

so that all previous authorities of the Directors pursuant to the said section 551 be and are hereby revoked.

Special resolutions:

15. That subject to the passing of Resolution 14 set out in the Notice convening this Meeting, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 14 and/or sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited to:
 - a. the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph a. above) up to an aggregate nominal amount of £496,762,

such authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at 6.00 p.m. on 25 July 2025 whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

16. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 2.5 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may determine provided that:
 - a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 39,741,026 (representing approximately 10 per cent of the Company's issued share capital excluding treasury shares);
 - b. the minimum price which shall be paid for any Ordinary Share pursuant to this authority shall be 2.5 pence, being the nominal value of an Ordinary Share;
 - c. the maximum price which may be paid for any Ordinary Share is the higher of an amount equal to 5 per cent above the average of the closing middle-market quotations for the Ordinary Shares as derived from SEDOL for the five dealing days immediately preceding the day on which the purchase is made, and an amount equal to a price no higher than the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Trading System SETS, in each case exclusive of expenses;
 - d. unless previously revoked or varied, the authority hereby conferred shall, subject as provided in paragraph (e) of this resolution, expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution (or, if earlier, at 6.00 p.m. on 25 July 2025, being 15 months from the date of the passing of this resolution); and
 - e. the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract or contracts as if such authority had not expired.
17. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

David Fuller

Company Secretary
22 March 2024

Notice of Annual General Meeting continued

*CLS Holdings plc (the "Company")
(Incorporated and registered in England with registered number 2714781)*

Notes:

1. All the resolutions put to the AGM will be voted on by a poll and not a 'show of hands' as this delivers a fairer representation of shareholder views and has become best practice at large company annual general meetings. The results of the poll will be announced to the market by the end of the day and published on the Company's website.
2. A member entitled to attend and vote at the AGM convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person").
3. To appoint a proxy you may:
 - a. use the Form of Proxy enclosed with this Notice of Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ in each case no later than 10.00 a.m. on Tuesday, 23 April 2024; or
 - b. appoint proxies electronically via www.clsholdings.com/evoting. For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrars by no later than 10.00 a.m. on Tuesday, 23 April 2024. Any electronic communication sent by a member to the Company's Registrars which is found to contain a virus will not be accepted by the Company; or
 - c. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 7 below.

Completion of the Form of Proxy or the appointment of a proxy electronically via www.clsholdings.com/evoting or through CREST will not prevent a member from attending and voting in person.

4. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. To facilitate shareholder engagement, questions to the Board may be submitted in advance of the AGM by emailing questions to cosec@clsholdings.com, or in writing addressed for the attention of the Company Secretary at our Registered Office. The last day for submitting questions is 10.00 a.m. on Tuesday, 23 April 2024 and responses which are relevant to the business of the meeting will be uploaded to our website at www.clsholdings.com. We also encourage shareholders to view the recording of the presentation of our annual results, details of which is available on our website at www.clsholdings.com/investors.
5. Pursuant to section 360B of the Act, and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 5.00 p.m. on Tuesday, 23 April 2024 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the AGM is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned AGM is 5.00 p.m. on the date that is two days prior to the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the AGM.
6. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com). The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by 10.00 a.m. on Tuesday, 23 April 2024.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). Please refer to the CREST Manual at www.euroclear.com/CREST.

8. Proximity Voting – if you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 a.m. on Tuesday, 23 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
9. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Act each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
10. The following documents are available for inspection at the registered office of the Company, CLS Holdings plc, 16 Tinworth Street, London SE11 5AL during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the Meeting:
 - a. copies of the terms and conditions of appointment of the Non-Executive Directors.
11. As at 22 March 2024 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 438,777,780 ordinary shares (of which 41,367,512 ordinary shares are held by the Company as treasury shares), carrying one vote each. Therefore, the total voting rights in the Company as at 22 March 2024 are 397,410,268.
12. The information required to be published by s.311(A) of the Act (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the AGM and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at www.cls Holdings.com.
13. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

Notice of Annual General Meeting continued

*CLS Holdings plc (the "Company")
(Incorporated and registered in England with registered number 2714781)*

14. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
15. A Nominated Person may under an agreement between him/her and the member who nominated him/her, has a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the AGM. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
16. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the AGM. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
17. Unacceptable behaviour will not be tolerated at the AGM and will be dealt with appropriately by the Chair of the meeting.