



CLS Holdings plc

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PRESS RELEASE

Release date: 1 July 2019 (Website only)

CLS Holdings plc ("CLS" and the "Company")

SECTION 430(2B) COMPANIES ACT 2006 STATEMENT

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Further to the announcement made on 1 March 2019, Mr John Whiteley, Chief Financial Officer and Director of the Company retired on 30 June 2019.

As from today, Mr Whiteley will no longer receive any salary, pension contributions or employee benefits.

The Remuneration Committee have agreed that pursuant to the rules of the 2017 Performance Incentive Plan (the "PIP"), Mr Whiteley will be treated as a Good Leaver. As a result, and in accordance with the PIP and the Company's shareholder approved Directors' Remuneration Policy, Mr Whiteley will receive the following elements of remuneration:

PIP Element A (annual bonus plan)

Financial Year 2018 Deferred Bonus Pool:

The Deferred Bonus Pool, based on 40,594 notional shares as at 1 January 2019 (Page 68, 2018 Annual Report and Accounts), will be paid in cash based on the 30 day average share price in June, being £2.177, as soon as practicable following 30 June 2019.

Financial Year 2019 Bonus Pool:

This is pro-rated to 50% of the maximum available bonus to reflect the revised termination date of 30 June 2019. This Bonus Pool will be paid based on the achievement of the 2019 performance targets by 31 March 2020.

There are no further payments under Element A.

PIP Element B (restricted share awards)

As a Good Leaver there is no forfeiture of any subsisting or accrued awards, nor will there be any early vesting of them.

In respect of 2019 Financial Year, the relevant Award to be made in March 2020 is pro-rated to 50% of the maximum available Award to reflect the revised termination date of 30 June 2019 and will vest three years later (March 2023). The relevant Award in respect of the 2019 Financial Year will be based on the achievement of the 2019 performance targets.

The vesting periods and holding periods on Element B share awards will continue post the revised termination date.

-ends-





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