
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 1, 2024

CLS HOLDINGS USA, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

000-55546
(Commission File Number)

45-1352286
(IRS Employer Identification No.)

516 S. 4th Street
Las Vegas, Nevada
(Address of principal executive offices)

89101
(Zip Code)

Registrant's telephone number, including area code: (888) 359-4666

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: **None.**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 1, 2024, CLS Holdings USA, Inc. (the “Company”) entered into an Employment Agreement (the “Glashow Employment Agreement”) with Mr. Andrew Glashow, a director of the Company, to serve as the Company’s Chief Executive Officer and Chairman of the Board through February 28, 2027. The material terms of the Glashow Employment Agreement are set forth in Item 5.02 of this Current Report on Form 8-K, which disclosures are incorporated into this Item 1.01 by reference.

On February 1, 2024, the Company entered into an Employment Agreement (the “Magee Employment Agreement”) with Charlene Magee to serve as Executive Vice President of Finance through January 31, 2027. The material terms of the Magee Employment Agreement are set forth in Item 5.02 of this Current Report on Form 8-K, which disclosures are incorporated into this Item 1.01 by reference.

On February 1, 2024, the Company entered into an Employment Agreement (the “Dickson Employment Agreement”) with Jamie Dickson to serve as Chief Administrative Officer, Chief Compliance Officer and Corporate Secretary through January 31, 2027. The material terms of the Dickson Employment Agreement are set forth in Item 5.02 of this Current Report on Form 8-K, which disclosures are incorporated into this Item 1.01 by reference.

On February 1, 2024, the Company entered into an Employment Agreement (the “Ramalho Employment Agreement”) with Joseph Ramalho to serve as Chief Operating Officer through January 31, 2026. The material terms of the Ramalho Employment Agreement are set forth in Item 5.02 of this Current Report on Form 8-K, which disclosures are incorporated into this Item 1.01 by reference.

Item 5.02 Compensatory Arrangements of Certain Officers.

Effective February 1, 2024, the Company and Mr. Glashow entered into the Glashow Employment Agreement pursuant to which Mr. Glashow shall continue serving as the Company’s Chief Executive Officer and Chairman of the Board. Under the Glashow Employment Agreement, Mr. Glashow is entitled to receive an annual salary of \$357,000 per annum for the period of March 1, 2024 to February 28, 2025, \$393,250 per annum for the period of March 1, 2025 to February 28, 2026, and \$432,475 per annum for the period of March 1, 2026 through February 28, 2027. Mr. Glashow is also entitled to receive \$1,500 per month for health care related expenses, a monthly amount for home office expenses, and an automobile allowance of \$1,200 monthly. Further, Mr. Glashow was awarded one million shares of the Company’s restricted Common Stock, and an option to purchase six million shares of the Company’s Common Stock, vesting 1/36 per month over 36 months pursuant to the Company’s 2024 Equity Incentive Plan (the “Plan”), described below. The Employee Confidentiality, Invention and Non-Competition Agreement Mr. Glashow and the Company entered into March 1, 2023 remains in effect. Pursuant thereto, Mr. Glashow agreed: (i) not to compete with the Company during the term of the Glashow Employment Agreement and for a period of one year thereafter, (ii) not to release or disclose the Company’s confidential information; and (iii) to assign the rights of all work product to the Company, among other terms.

Effective February 1, 2024, the Company and Ms. Magee entered into the Magee Employment Agreement pursuant to which Ms. Magee shall serve as the Company’s Executive Vice President of Finance. Under the Magee Employment Agreement, Ms. Magee is entitled to receive an annual salary of \$188,000. Ms. Magee is entitled to participate in the Company’s health insurance, with the Company paying 90% of health insurance costs, and retirement savings plans. Further, Ms. Magee was awarded an option to purchase seven hundred fifty thousand shares of the Company’s Common Stock vesting 1/36 per month over 36 months pursuant to the Plan. The Non-Competition Agreement and Non-Disclosure Agreement entered into by Ms. Magee and the Company on April 12, 2022 remain in effect. Pursuant thereto, Ms. Magee agreed: (i) not to compete with the Company during the term of the Magee Employment Agreement and for a period of one year thereafter, (ii) not to release or disclose the Company’s confidential information; and (iii) to assign the rights of all work product to the Company, among other terms.

Effective February 1, 2024, the Company and Ms. Dickson entered into the Dickson Employment Agreement pursuant to which Ms. Dickson shall serve as the Company’s Chief Administrative Officer, Chief Compliance Officer and Corporate Secretary. Under the Dickson Employment Agreement, Ms. Dickson is entitled to receive an annual salary of \$160,000. Ms. Dickson is entitled to participate in the Company’s health insurance, with the Company paying 90% of health insurance costs, and retirement savings plans. Further, Ms. Dickson was awarded an option to purchase seven hundred fifty thousand shares of the Company’s Common Stock vesting 1/36 per month over 36 months pursuant to the Plan. The Non-Competition Agreement and Non-Disclosure Agreement entered into by Ms. Dickson and the Company on April 27, 2022 remain in effect. Pursuant thereto, Ms. Dickson agreed: (i) not to compete with the Company during the term of the Dickson Employment Agreement and for a period of one year thereafter, (ii) not to release or disclose the Company’s confidential information; and (iii) to assign the rights of all work product to the Company, among other terms.

Effective February 1, 2024, the Company and Mr. Ramalho entered into the Ramalho Employment Agreement pursuant to which Mr. Ramalho shall serve as the Company's Chief Operating Officer. Under the Ramalho Employment Agreement, Mr. Ramalho is entitled to receive an annual salary of \$160,000. Mr. Ramalho is entitled to participate in the Company's health insurance, with the Company paying 90% of health insurance costs, and retirement savings plans. Further, Mr. Ramalho was awarded an option to purchase five hundred thousand shares of the Company's Common Stock vesting 1/24 per month over 24 months pursuant to the Plan. The Non-Competition Agreement and Non-Disclosure Agreement entered into by Mr. Ramalho and the Company on December 21, 2023 remain in effect. Pursuant thereto, Mr. Ramalho agreed: (i) not to compete with the Company during the term of the Ramalho Employment Agreement and for a period of one year thereafter, (ii) not to release or disclose the Company's confidential information; and (iii) to assign the rights of all work product to the Company, among other terms.

On January 30, 2024, the Board of Directors of the Company approved the 2024 Equity Incentive Plan. The Plan provides for the grant of nonstatutory stock options, restricted stock awards, and other stock-based awards as determined by the Committee administering the Plan. The Board of Directors has appointed David Zelinger and Ross Silver, each a director, to serve as the Committee administering the Plan.

The maximum number of shares of Common Stock available for issuance under the Plan is 10,000,000. The shares of Common Stock subject to stock awards granted under the Plan that expire, are forfeited because of a failure to vest, or otherwise terminate without being exercised in full will return to the Plan and be available for issuance under the Plan.

In the event of a Change of Control of the Company, all unvested stock-based awards shall automatically vest immediately prior to the Change of Control. A Change of Control means: (i) a merger, consolidation, reorganization, or similar transaction with or into the Company or in which securities of the Company are issued, as a result of which the holders of voting securities immediately before such event own, directly or indirectly, immediately after such event less than fifty percent (50%) of the combined voting power of the outstanding voting securities of the parent corporation resulting from, or issuing its voting securities as part of, such event; (ii) a complete liquidation or dissolution of the Company; or (iii) the sale or other disposition of more than 50% of the assets of the Company (on a consolidated basis) to any other person.

The Glashow Employment Agreement, the Magee Employment Agreement, the Dickson Employment Agreement, the Ramalho Employment Agreement and the Plan are filed with this Current Report on Form 8-K and are incorporated herein by reference. The foregoing descriptions are subject to, and qualified in their entirety by, the definitive documents.

Item 9.01 Financial Statements and Exhibits.

Exhibits

- 10.1 [Employment Agreement effective February 1, 2024, by and between the Company and Andrew Glashow](#)
- 10.2 [Employment Agreement effective February 1, 2024, by and between the Company and Charlene Magee](#)
- 10.3 [Employment Agreement effective February 1, 2024, by and between the Company and Jamie Dickson](#)
- 10.4 [Employment Agreement effective February 1, 2024, by and between the Company and Joseph Ramalho](#)
- 10.5 [CLS Holdings USA, Inc. 2024 Equity Incentive Plan](#)
- 104 Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLS HOLDINGS USA, INC.

Date: February 2, 2024

By: /s/ Andrew Glashow
Andrew Glashow
Chairman and Chief Executive Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter referred to as “Employment Agreement” or “Agreement”) is entered into by and between CLS Holdings USA, Inc., a Nevada corporation (hereinafter referred to as the “Company”), and Andrew Glashow (hereinafter referred to as “Executive”) effective February 1, 2024.

Recitals

WHEREAS, the Company and the Executive entered into the original Employment Agreement (“Original Employment Agreement”) effective March 1, 2019 with Executive serving in the roles of President and Chief Operating Officer. The Original Employment Agreement was set to expire on February 28, 2021.

WHEREAS, effective October 1, 2019, the Company and the Executive entered into an Amendment to the Original Employment Agreement (the “First Amendment”). Pursuant to the terms of the First Amendment, the amended employment agreement was set to expire on February 28, 2022.

WHEREAS, effective May 1, 2022, the Company and the Executive entered into a second amendment to the Employment Agreement (the “Second Amendment”). Pursuant to the terms of the Second Amendment, the amended employment agreement was set to expire on April 30, 2024.

WHEREAS, effective August 16, 2022, the Company and the Executive entered into a third amendment to the Employment Agreement (the “Third Amendment”). Pursuant to the terms of the Third Amendment, the amended employment agreement was set to expire on April 30, 2025. Additionally, pursuant to the terms of the Third Amendment, Executive was hired for the positions of President and CEO, following the resignation of Jeffrey Binder as the CEO.

WHEREAS, the Company and the Executive entered into a fourth amendment to the Employment Agreement (the “Fourth Amendment”) with Executive pursuant to which: (1) Executive was hired to serve as the CEO and Chairman of the Board of the Company and would no longer serve as President; (2) the term of the Employment Agreement was extended to March 1, 2023 to February 28, 2026; (3) Executive’s Base Salary was increased to \$325,000 annually; (4) Executive will to be paid a monthly amount of \$1,500 for health insurance and health related expenses; (5) Executive was to be paid monthly for all home office expenses; and (6) Executive was to receive an automobile allowance of \$1,200 monthly.

WHEREAS, it is the intention of the Company and the Executive that, effective February 1, 2024, this Employment Agreement shall supersede and negate any previous employment agreements or amendments thereto, and that this Employment Agreement shall contain the full terms of the employment relationship between the Executive and the Company.

NOW THEREFORE, in consideration of the forgoing, the mutual promises contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Executive agree as follows:

Employment Agreement

1. Term of Employment. The term of this Agreement shall be for four (4) years, beginning on March 1, 2023 (the “Effective Date”) and ending on February 28, 2027. Upon expiration of the term, this Agreement shall automatically renew for successive terms of one (1) year, unless, without limiting the application of Sections 5, 6 and 7 of this Agreement, either party, at least sixty (60) days prior to such renewal, gives the other party written notice of intent not to renew.

2. Duties and Responsibilities. The Company hereby employs Executive as Chief Executive Officer (“CEO”) and Chairman of the Board with such powers and duties in that capacity as may be established from time to time by the Board of Directors of the Company in its discretion. In addition, Executive will devote his entire time, attention and energies to the business of the Company, its parent and their affiliates in such capacity as may be requested by the Board of Directors of the Company from time to time in its discretion during the term of this Agreement. During his employment, Executive will not engage in any other business activities, regardless of whether such activity is pursued for profits, gains, or other pecuniary advantage. Executive shall use his best efforts and skill to best promote the business and the interests of the Company. Executive shall at all times use his best efforts to preserve and maintain the business relationships between the Company and its executives, employees, clients, suppliers and vendors.

3. Compensation.

(a) Base Salary. During the term of this Agreement, the Company will pay a base salary of: (1) Three-Hundred and twenty-five dollars (\$325,000) per annum for the period of March 1, 2023 to February 29, 2024; (2) Three-Hundred fifty-seven thousand five-hundred dollars (\$357,500) per annum for the period of March 1, 2024 to February 28, 2025; (3) Three-Hundred ninety-three thousand two-hundred and fifty dollars (\$393,250) per annum for the period of March 1, 2025 to February 28, 2026; and (4) Four-Hundred thirty-two thousand four-hundred seventy five dollars (\$432,475) per annum for the period of March 1, 2026 to February 28, 2027, to Executive, payable in installments according to the Company’s normal payroll practices and minus any legal and applicable withholdings.

(b) Salary Increases. The Company may, in its sole discretion, increase Executive’s salary from time to time, depending on criteria such as Executive’s performance and the financial performance of the Company.

(c) Stock and Stock Option Awards.

(i) As of the date hereof, the Company hereby grants Employee One Million shares of the Company’s Common Stock. These shares shall be fully vested upon grant and shall be issued as “Restricted Shares.”

(ii) The Company shall grant Employee an option to purchase Six Million (6,000,000) shares of the Company’s Common Stock, par value \$0.001 (the “Option”) on the date hereof. The Option shall vest 1/36 (166,667 shares) each month over a three (3)-year period and have an exercise price equal to the closing price of the Company’s Common Stock on the date of the Option grant. The Option will be documented in an Award Agreement (as defined in the Plan) pursuant to the Company’s 2024 Equity Incentive Plan (the “Plan”). The vesting of the Option

shall accelerate and the Option shall be fully vested immediately prior to a Change in Control (as defined in the Plan) provided Employee is then-employed by the Company.

(d) Vacation. Executive shall be entitled to four-weeks' vacation per year during the first year of this Agreement. Executive shall be entitled to five-weeks' vacation during the second year of this Agreement. Executive shall be entitled to six-weeks' vacation during the third year of this Agreement.

(e) Holidays, Sick Days and Personal Days. Executive shall be entitled to paid holidays and sick days in accordance with the Company's policies applicable to all employees.

(f) Salary Continuation. If Executive is unable to work due to a physical or mental illness (of a nature that meets the definition of "total disability" for purposes of any Company disability insurance), the Company shall continue Executive's base salary for up to 90 days after Executive first becomes disabled. This provision shall only apply once during the term of this Agreement.

(g) Health, Life and Disability Insurance and Profit-Sharing Plans. Executive shall be entitled to participate in Company's group health, life, disability, stock option, retirement, or 401(k) plans or programs, if and when such plans or programs are offered by the Company, subject to the Executive having met any eligibility requirements for participation therein. Related to health insurance and health care, Executive shall receive a payment of \$1,500 monthly for health care related expenses in the event that there is no Company group health insurance, or he elects not to participate in the Company group health insurance

(h) Expense Reimbursement. The Company shall reimburse Executive for his expenses incurred in providing services to the Company, including expenses for travel, entertainment and similar items, in accordance with the Company's reimbursement policies as determined from time to time by the Board of the Company. In addition to the above, the Company shall: (1) pay Executive monthly for home or personal office expenses; and (2) pay to Executive an automobile allowance of \$1,200 monthly.

4. Performance Review. The Company, through its Board of Directors, shall provide Executive with an interim review and evaluation of his performance on each anniversary of this Agreement. It is contemplated that this review will normally occur in August of each year but said review may be postponed or delayed in appropriate circumstances. Executive shall be responsible for taking action to initiate the performance review.

5. Death or Disability.

(a) In the event of Executive's death, this Agreement and the Executive's salary and compensation shall automatically end.

(b) Subject to Section 3(f), if Executive becomes unable to perform his employment duties on a full-time basis during the term of this Agreement, his compensation under this Agreement shall automatically be suspended after any accrued paid-time-off has been exhausted and shall continue to be suspended until such time as Executive becomes able to resume his duties for the Company. In the event that Executive becomes unable to perform his employment

duties for a cumulative period of six months within any span of twelve months during the term of this Agreement, this Agreement and Executive's employment will be automatically terminated.

6. Termination by Company for Cause or Termination due to Change in Control.

(a) The Company may terminate this Agreement, and Executive's employment, "for cause" at any time. As used herein, "for cause" shall mean any one of the following:

- A. The willful breach or habitual neglect by Executive of his job duties and responsibilities after notice by the Company; or
- B. Conviction of any felony that should cause Executive to be unfit for continued employment by the Company or prevent Executive from performing his duties hereunder; or
- C. Commission of an act of "dishonesty," which act directly or indirectly involves the Company (an act of Executive shall not be deemed to be "dishonest" if Executive took such action in Executive's good faith belief that it was honest and in the best interest of the Company); or
- D. Any act or omission deemed as grounds for termination of employees as set forth in the Company's personnel policies in existence at the time; or
- E. A material breach of this Agreement, after notice and reasonable opportunity to cure.

In the event the Company terminates Executive's employment for cause, the Company shall pay Executive's salary through the date of termination, and any additional cash or equity compensation that would otherwise be payable for that calendar year and prior years and subsequent years, shall automatically terminate and be forfeited.

(b) *Termination due to Change in Control.* If a Change in Control (as hereafter defined) should occur and the Executive either resigns or is terminated without cause within six (6) months prior to or within two (2) years after such Change in Control, the Company shall pay Executive all base salary, bonuses and other benefits that accrued prior to the effective date of the Change in Control and the following shall occur:

- A. **Base Salary.** The Company shall pay to Executive a lump sum equal to the Executive's remaining aggregate annual base salary that would have been due for the duration of this Employment Agreement per the provisions of Section 3(a) above.
- B. **Effect on Stock Options.** Any options granted under Section 3(h) that are unvested at the time of a Change in Control shall vest immediately and shall remain exercisable for one year following Executive's separation from the Company on the terms set forth in the applicable option agreement (including the cashless exercise feature).

D. **Gross-Up Payment.** If it is determined that any payment, benefit or distribution of any type that is made by the Company, any of its affiliates, or any person, in connection with a Change in Control or a termination of the Executive's employment thereafter, to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Total Payments"), would be subject to excise taxes imposed by the Internal Revenue Code, including but not limited to Sections 409A and 4999 thereof, or any interest or penalties with respect to such excise tax (such excise tax and any such interest or penalties are collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive one or more additional payments (a "Gross-Up Payment") in an amount reasonably determined to be equal to such Excise Tax. Payments under this Section are payable to the Executive even if the Executive is not eligible for severance benefits under this Agreement.

For purposes of this Section 6(b), "Change in Control" shall mean the occurrence of any of the following events: (i) a merger, consolidation, reorganization, or similar transaction with or into CLS Holdings USA, Inc. or in which securities of CLS Holdings USA, Inc. are issued, as a result of which the holders of Voting Securities immediately before such event own, directly or indirectly, immediately after such event less than fifty percent (50%) of the combined voting power of the outstanding voting securities of the parent corporation resulting from, or issuing its voting securities as part of, such event; (ii) a complete liquidation or dissolution of CLS Holdings USA, Inc.; or (iii) the sale or other disposition of more than fifty percent (50%) of the assets of CLS Holdings USA, Inc. (on a consolidated basis) to any Person.

6. Ratification. Except as specifically amended hereby, all terms of the Agreement, including Exhibit A thereto, shall remain in full force and effect.

7. Effect on Restricted Stock in Event of Termination. Upon termination of this Agreement by the Company for cause, any restricted stock granted, or to be granted, pursuant to Section 3(c) hereof that has not been earned or vested as of the date of termination shall be cancelled. Upon termination of this Agreement by the Company without cause, any restricted stock granted pursuant to Section 3(c) hereof that is not vested shall vest immediately upon the date of termination.

8. Cooperation. Upon the termination of this Agreement for any reason, Executive agrees to cooperate with the Company in effecting a smooth transition of the management of the Company with respect to the duties and responsibilities, which Executive performed for the Company. Further, after termination of this Agreement, Executive will upon reasonable notice, furnish such information and proper assistance to the Company as it may reasonably require in connection with any litigation to which the Company is or may become party.

9. Confidentiality, Non-Compete and Property Rights. As a material inducement to the Company to enter into this Agreement, Executive has executed and delivered, or will execute and deliver, effective as of the Effective Date, a Confidentiality, Invention and Non-Competition Agreement ("Non-Compete Agreement") in substantially the form attached hereto as **Exhibit A**. Upon the Effective Date, Executive shall have resigned as an officer, director, and/or employee from any and all businesses with which he is or has been affiliated other than the Permitted Entities, if any, identified in the Non-Compete Agreement.

10. Resolution of Disputes by Arbitration. Any claim or controversy that arises out of or relates to this Agreement, or the breach of it, will be resolved by arbitration in Las Vegas, Nevada in accordance with the rules then existing of the American Arbitration Association. Judgment upon the award rendered may be entered in any court possessing jurisdiction over arbitration awards. This Section shall not limit or restrict the Company's right to obtain injunctive relief for violations of the Non-Compete Agreement. The prevailing party shall be entitled to payment for all costs and reasonable attorneys' fees (both trial and appellate) incurred by the prevailing party in regard to the proceedings.

11. Adequate Consideration. Executive expressly agrees that the Company has provided adequate, reasonable consideration for the obligations imposed upon him in this Agreement.

12. Effect of Prior Agreements. This Agreement supersedes any prior agreement or understanding between the Company and Executive.

13. Limited Effect of Waiver by Company. If the Company waives a breach of any provision of this Agreement by Executive, that waiver will not operate or be construed as a waiver of later breaches by Executive.

14. Notices. All notices and other communications that are required or may be given under this Agreement shall be in writing and shall be delivered personally, by overnight courier or by certified mail, with postage prepaid and with a return receipt requested, addressed to the party concerned at the following addresses:

If to the Company:

CLS Holdings USA, Inc.
516 S. 4th Street
Las Vegas, Nevada, 33156
Attn: Ross Silver

With a copy to:

Glover & Associates
1750 E. Ocotillo Road unit 21,
Phoenix, Arizona 85016
Attn: Michael Glover

If to Executive:

Andrew Glashow
115 Kane Avenue
Middletown, RI 02842

15. Severability. If any provision of this Agreement is held invalid for any reason, such invalid provision shall be reformed, to the extent possible, to best reflect the intention of the parties, and the other provisions of this Agreement will remain in effect, insofar as they are consistent with law.

16. Assumption of Agreement by Company's Successors and Assigns. At the Company's sole option, the Company's rights and obligations under this Agreement will inure to the benefit and be binding upon the Company's successors and assigns. Executive may not assign his rights and obligations under this Agreement.

17. Applicable Law. Executive and the Company agree that this Agreement shall be subject to, and enforceable under, the laws of the State of Nevada, without giving effect to Nevada's choice of law provisions.

18. Entire Agreement; Oral Modifications Not Binding. This instrument is the entire Agreement between the Company and Executive with respect to the subject matter hereof. Executive agrees that no other promises or commitments have been made to Executive. This Agreement may be altered by the parties only by a written agreement signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on February 1, 2024.

CLS HOLDINGS USA, INC.

By: /s/ Ross Silver
Ross Silver, Board Member

CLS HOLDINGS USA INC.

/s/ David Zelinger
David Zelinger, Board Member

EXECUTIVE

By: /s/ Andrew Glashow
Andrew Glashow

EXHIBIT A

CONFIDENTIALITY, INVENTION AND NON-COMPETITION AGREEMENT

EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter referred to as “Agreement”) is entered into by and between CLS Holdings USA, Inc., a Nevada limited liability company (hereinafter referred to as the “Company”), and Charlene Magee (hereinafter referred to as “Executive”).

1. Term of Employment. The initial term of this Agreement shall be for three (3) years, beginning on February 01, 2024 (the “Effective Date”) and ending on January 31, 2027. This Agreement is up for consideration of renewal within 60 days prior to the expiration date.

2. Employment Verification. This offer of employment is contingent on you having the legal right to work in the United States. The Company is required by federal law to document and verify each new employee (both citizen and non-citizen) is legally authorized to work no later than your first day of employment, you must complete and sign Section I of Form I-9, Employment Eligibility Verification. Do not complete or sign this form until your first day of employment. You should bring on your first day sufficient documentation to demonstrate your identity and employment authorization (eligibility to work in the United States). Documents acceptable for this purpose are listed at <https://www.uscis.gov/i-9>. As required by federal law, within three business days of starting work for pay, you must present to the Company documentation that establishes your identity and employment authorization.

3. Duties and Responsibilities. The Company hereby employs Executive as EXECUTIVE VICE PRESIDENT OF FINANCE with such powers and duties in that capacity as may be established from time to time by the Manager of the Company in its discretion. In addition, Executive will devote their entire time, attention and energies, and best efforts, to the business of the Company, its parent and their subsidiaries and affiliates in such capacity as may be requested by the Manager of the Company from time to time in its discretion during the term of this Agreement. Specifically, among other things, Executive shall perform: (i) the duties listed in their job description, and (ii) any other duties as assigned by the Manager. During employment, Executive will not engage in any other business activities, regardless of whether such activity is pursued for profits, gains, or other pecuniary advantage. Executive shall use best efforts and skill to best promote the business and the interests of the Company. Executive shall at all times use best efforts to preserve and maintain the business relationships between the Company and its executives, employees, clients, suppliers and vendors.

4. Compensation.

(a) Base Salary. During the term of this Agreement, the Company will pay Executive a base salary of \$188,000 annually, payable in installments according to the Company’s normal payroll practices. The Company shall withhold federal, state and local income, employment or other taxes as required by applicable law from all compensation or benefits paid to you in connection with your employment. By accepting this position, you agree you understand that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

(b) Stock Option Awards. The Company shall grant Executive an option to purchase Seven Hundred Fifty Thousand (750,000) shares of the Company’s Common Stock, par

value \$0.001 (the “Option”) on the date hereof. The Option shall vest 1/36 (20,833 shares) each month over a three (3)-year period and have an exercise price equal to the closing price of the Company’s Common Stock on the date of the Option grant. The Option will be documented in an Award Agreement (as defined in the Plan) pursuant to the Company’s 2024 Equity Incentive Plan (the “Plan”). The vesting of the Option shall accelerate and the Option shall be fully vested immediately prior to a Change in Control (as defined in the Plan) provided Executive is then-employed by the Company.

(c) **Salary Increases.** The Company may, in its sole discretion, increase Executive’s salary from time to time, depending on criteria such as Executive’s performance and the financial performance of the Company.

(d) **Vacation.** Executive shall be entitled to paid vacation in accordance with the Company’s policies.

(e) **Holidays, Sick Days and Personal Days.** Executive shall be entitled to paid holidays and sick days in accordance with the Company’s policies.

(f) **Salary Continuation.** If Executive is unable to work due to a physical or mental illness (of a nature that meets the definition of “total disability” for purposes of any Company disability insurance), the Company shall continue Executive’s base salary for up to 90 days after Executive first becomes disabled. This provision shall only apply once during the term of this Agreement.

(g) **Health, Life and Disability Insurance, and Profit-Sharing Plans.** Executive shall be entitled to participate in Company group health, life, disability, stock option, retirement, or 401(k) plans or programs, if and when such plans or programs are offered by the Company, subject to the Executive having met any eligibility requirements for participation therein. With respect to health care, the Company shall pay 90% of the Executives employee contribution towards the cost of the health care insurance and Executive shall pay the entire premium for their spouse and dependents, if applicable, to participate in the Company’s health care plan, if applicable. The Executive will be responsible for any remainder premiums, in accordance with the applicable terms and conditions for such benefits. The Company may from time to time, in its sole discretion, amend or terminate the benefits available to its employees. Executive will be covered by workers’ compensation insurance, state disability insurance, and other governmental benefit programs, as required by applicable law.

(h) **Expense Reimbursement.** The Company shall reimburse Executive for the expenses incurred in providing services to the Company, including expenses for travel, entertainment and similar items, in accordance with the Company’s reimbursement policies as determined from time to time by the Board of the Company. The Company shall also reimburse Executive for costs to attend compliance and continuing education courses required by applicable laws and regulations for Executive to perform the duties under this Agreement.

5. Performance Review. The Company shall provide Executive with an interim review and evaluation of their performance six months after the Effective Date of this Agreement. Executive’s supervisor will contact Executive and initiate the performance review.

6. Death or Disability.

(a) In the event of Executive's death, this Agreement and the Executive's salary and compensation shall automatically end.

(b) Subject to Section 3(e), if Executive becomes unable to perform employment duties on a full-time basis during the term of this Agreement, their compensation under this Agreement shall automatically be suspended after any accrued paid time off has been exhausted and shall continue to be suspended until such time as Executive becomes able to resume job duties for the Company. In the event that Executive becomes unable to perform the employment duties for a cumulative period of six months within any span of twelve months during the term of this Agreement, this Agreement and Executive's employment will be automatically terminated.

7. Termination by Company for Cause.

(a) The Company may terminate this Agreement, and Executive's employment, "for cause" at any time. As used herein "for cause" shall mean any one of the following:

(i) The willful breach or habitual neglect by Executive of their job duties and responsibilities after notice by the Company; or

(ii) Conviction of any felony that should cause Executive to be unfit for continued employment by the Company or prevent Executive from performing their duties hereunder; or

(iii) Commission of an act of "dishonesty," which act directly or indirectly involves the Company (an act of Executive shall not be deemed to be "dishonest" if Executive took such action in Executive's good faith belief that it was honest and in the best interest of the Company); or

(iv) Any act or omission deemed as grounds for termination of employees as set forth in the Company's personnel policies in existence at the time; or

(v) A material breach of this Agreement, after notice and an opportunity to cure.

In the event the Company terminates Executive's employment for cause, Executive's salary and any additional cash or equity compensation that would otherwise be payable for that calendar year and prior years and subsequent years shall automatically terminate and be forfeited.

8. Termination by Company without Cause. If the Company terminates Executive without "cause," as defined above, within one year after the Effective Date, then the Company shall pay Executive one month's salary and provide Executive with group health insurance coverage for one month in full and complete satisfaction of its obligations under this Agreement.

9. Cooperation. Upon the termination of this Agreement for any reason, Executive agrees to cooperate with the Company in effecting a smooth transition of the management of the Company with respect to the duties and responsibilities, which Executive performed for the Company. Further, after termination of this Agreement, Executive will upon reasonable notice, furnish such information and proper assistance to the Company as it may reasonably require in connection with any litigation to which the Company is or may become party.

10. Confidentiality, Non-Compete, and Property Rights. As a material inducement to the Company to enter into this Agreement, Executive has executed and delivered, or will execute and deliver, effective as of the Effective Date, a Confidentiality, Non-Compete, and Property Rights Agreement (“Non-Compete Agreement”) and (“Non-Disclosure Agreement”) in substantially the

form attached hereto as **Exhibit A**. Upon the Effective Date, Executive shall have resigned as an officer, director, and/or employee from any and all businesses with which she is or has been affiliated.

11. Resolution of Disputes by Mediation and Arbitration. Any dispute, claim, or controversy that arises out of or relates to this Employment, or the breach of it, will be resolved first by mediation. To the extent the dispute, claim, or controversy is not resolved in mediation, the dispute, claim, or controversy will be resolved by arbitration in Las Vegas, Nevada in accordance with the rules then existing of the American Arbitration Association. Judgment upon the award rendered may be entered in any court possessing jurisdiction over arbitration awards. This Section shall not limit or restrict the Company’s right to obtain injunctive relief for violations of the Non- Compete Agreement. The prevailing party shall be entitled to payment for all costs and reasonable attorneys’ fees (both trial and appellate) incurred by the prevailing party in regard to the mediation, arbitration, and/or any litigation commenced to resolve the dispute, claim, or controversy.

12. Compliance with Other Policies. As a condition of your employment, you are required to read, acknowledge, and abide by every protocol and every policy of the Company as set forth in the Employee Handbook, Code of Conduct, Conflict of Interest and Related-Party Transactions Policy and any amendments thereto or all other published policies of the Company now and in the future.

13. Adequate Consideration. Executive expressly agrees that the Company has provided adequate, reasonable consideration for the obligations imposed upon them in this Agreement.

14. Effect of Prior Agreements. This Agreement supersedes any prior agreement or understanding between the Company and Executive.

15. Limited Effect of Waiver by Company. If the Company waives a breach of any provision of this Agreement by Executive, that waiver will not operate or be construed as a waiver of later breaches by Executive.

16. Notices. All notices and other communications that are required or may be given under this Employment shall be in writing and shall be delivered via an electronic copy via e-mail, addressed to the party concerned at the following addresses:

If to the Company: CLS Holdings USA, Inc.
jamie@oasiscannabis.com
aglashow63@gmail.com

With a copy to: Michael Glover, Esq.
michaelglover12@icloud.com

If to Executive: Charlene Magee
charlene@oasiscannabis.com

17. Severability. If any provision of this Agreement is held invalid for any reason, such invalid provision shall be reformed, to the extent possible, to best reflect the intention of the parties, and the other provisions of this Agreement will remain in effect, insofar as they are consistent with law.

18. Assumption of Agreement by Company's Successors and Assigns. At the Company's sole option, the Company's rights and obligations under this Agreement will inure to the benefit and be binding upon the Company's successors and assigns. Executive may not assign their rights and obligations under this Agreement.

19. Expiration of Offer. This offer letter expires on December 15, 2023 at 5pm PST. Failure to return the signed offer letter, the Confidentiality/Non-Disclosure Agreement and Mutual Arbitration Agreement by the above deadline may result in the revocation of this job offer.

20. Applicable Law. Executive and the Company agree that this Agreement shall be subject to, and enforceable under, the laws of the State of Nevada, without giving effect to Nevada's choice of law provisions.

21. Entire Agreement; Oral Modifications Not Binding. This instrument is the entire Agreement between the Company and Executive with respect to the subject matter hereof. Executive agrees that no other promises or commitments have been made to Executive. This Agreement may be altered by the parties only by a written Agreement signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

[SIGNATURES ON FOLLOWING PAGE]

ACKNOWLEDGMENT AND ACCEPTANCE OF EMPLOYMENT OFFER

I have read and understood the terms of this Agreement. By signing below, I:

- (1) fully agree to the terms and conditions set forth in this Agreement;
- (2) acknowledge there are no marginal notations or revisions to these documents; and
- (3) have not relied on any promises, commitments, statements or representations, whether spoken or in writing, made to me by any Company representative, except for what is expressly stated in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on February 1, 2024.

COMPANY

EXECUTIVE

CLS Holdings USA, Inc

By: /s/ Andrew Glashow
Andrew Glashow, Chairman
and CEO

/s/ Charlene Magee
Charlene Magee

EXHIBIT A

NCA and NDA Agreements - on file in employee file and digital copies in Gusto payroll platform, dated April 12, 2022.

EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter referred to as “Agreement”) is entered into by and between CLS Holdings USA, Inc., a Nevada limited liability company (hereinafter referred to as the “Company”), and Jamie Dickson (hereinafter referred to as “Executive”).

1. Term of Employment. The initial term of this Agreement shall be for three (3) years, beginning on February 01, 2024, (the “Effective Date”) and ending on January 31, 2027. This Agreement is up for consideration of renewal within 60 days prior to the expiration date.

2. Employment Verification. This offer of employment is contingent on you having the legal right to work in the United States. The Company is required by federal law to document and verify each new employee (both citizen and non-citizen) is legally authorized to work no later than your first day of employment, you must complete and sign Section I of Form I-9, Employment Eligibility Verification. Do not complete or sign this form until your first day of employment. You should bring on your first day sufficient documentation to demonstrate your identity and employment authorization (eligibility to work in the United States). Documents acceptable for this purpose are listed at <https://www.uscis.gov/i-9>. As required by federal law, within three business days of starting work for pay, you must present to the Company documentation that establishes your identity and employment authorization.

3. Duties and Responsibilities. The Company hereby employs Executive as the Chief Administrative Officer, Chief Compliance Officer and Corporate Secretary, with such powers and duties in that capacity as may be established from time to time by the Manager of the Company in its discretion. In addition, Executive will devote their entire time, attention and energies, and best efforts, to the business of the Company, its parent and their subsidiaries and affiliates in such capacity as may be requested by the Manager of the Company from time to time in its discretion during the term of this Agreement. Specifically, among other things, Executive shall perform: (i) the duties listed in their job description, and (ii) any other duties as assigned by the Manager. During employment, Executive will not engage in any other business activities, regardless of whether such activity is pursued for profits, gains, or other pecuniary advantage. Executive shall use best efforts and skill to best promote the business and the interests of the Company. Executive shall at all times use best efforts to preserve and maintain the business relationships between the Company and its executives, employees, clients, suppliers and vendors.

4. Compensation.

(a) Base Salary. During the term of this Agreement, the Company will pay Executive a base salary of \$160,000.00 annually, effective February 01, 2024, payable in installments according to the Company’s normal payroll practices. Bonuses may be issued to the Executive at the discretion of the CEO for exemplary work performance or achievements. The Company shall withhold federal, state and local income, employment or other taxes as required by applicable law from all compensation or benefits paid to you in connection with your employment. By accepting this position, you agree you understand that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

(b) Stock Option Awards. The Company shall grant Executive an option to purchase Seven Hundred Fifty Thousand (750,000) shares of the Company’s Common Stock, par

value \$0.001 (the "Option") on the date hereof. The Option shall vest 1/36 (20,833 shares) each month over a three (3)-year period and have an exercise price equal to the closing price of the Company's Common Stock on the date of the Option grant. The Option will be documented in an Award Agreement (as defined in the Plan) pursuant to the Company's 2024 Equity Incentive Plan (the "Plan"). The vesting of the Option shall accelerate and the Option shall be fully vested immediately prior to a Change in Control (as defined in the Plan) provided Executive is then-employed by the Company.

(c) **Salary Increases.** The Company may, in its sole discretion, increase Executive's salary from time to time, depending on criteria such as Executive's performance and the financial performance of the Company.

(d) **Vacation.** Executive shall be entitled to paid vacation in accordance with the Company's policies.

(e) **Holidays, Sick Days and Personal Days.** Executive shall be entitled to paid holidays and sick days in accordance with the Company's policies.

(f) **Salary Continuation.** If Executive is unable to work due to a physical or mental illness (of a nature that meets the definition of "total disability" for purposes of any Company disability insurance), the Company shall continue Executive's base salary for up to 90 days after Executive first becomes disabled. This provision shall only apply once during the term of this Agreement.

(g) **Health, Life and Disability Insurance, and Profit-Sharing Plans.** Executive shall be entitled to participate in Company group health, life, disability, stock option, retirement, or 401(k) plans or programs, if and when such plans or programs are offered by the Company, subject to the Executive having met any eligibility requirements for participation therein. With respect to health care, the Company shall pay 90% of the Executive's employee contribution towards the cost of the health care insurance and Executive shall pay the entire premium for their spouse and dependents, if applicable, to participate in the Company's health care plan, if applicable. The Executive will be responsible for any remainder premiums, in accordance with the applicable terms and conditions for such benefits. The Company may from time to time, in its sole discretion, amend or terminate the benefits available to its employees. Executive will be covered by workers' compensation insurance, state disability insurance, and other governmental benefit programs, as required by applicable law.

(h) **Expense Reimbursement.** The Company shall reimburse Executive for the expenses incurred in providing services to the Company, including expenses for travel, entertainment and similar items, in accordance with the Company's reimbursement policies as determined from time to time by the Board of the Company. The Company shall also reimburse Executive for costs to attend compliance and continuing education courses required by applicable laws and regulations for Executive to perform the duties under this Agreement.

5. Performance Review. The Company shall provide Executive with an interim review and evaluation of their performance six months after the Effective Date of this Agreement. Executive's supervisor will contact Executive and initiate the performance review.

6. Death or Disability.

(a) In the event of Executive's death, this Agreement and the Executive's salary and compensation shall automatically end.

(b) Subject to Section 3(e), if Executive becomes unable to perform employment duties on a full-time basis during the term of this Agreement, their compensation under this Agreement shall automatically be suspended after any accrued paid time off has been exhausted and shall continue to be suspended until such time as Executive becomes able to resume job duties for the Company. In the event that Executive becomes unable to perform the employment duties for a cumulative period of six months within any span of twelve months during the term of this Agreement, this Agreement and Executive's employment will be automatically terminated.

7. Termination by Company for Cause.

(a) The Company may terminate this Agreement, and Executive's employment, "for cause" at any time. As used herein "for cause" shall mean any one of the following:

(i) The willful breach or habitual neglect by Executive of their job duties and responsibilities after notice by the Company; or

(ii) Conviction of any felony that should cause Executive to be unfit for continued employment by the Company or prevent Executive from performing their duties hereunder; or

(iii) Commission of an act of "dishonesty," which act directly or indirectly involves the Company (an act of Executive shall not be deemed to be "dishonest" if Executive took such action in Executive's good faith belief that it was honest and in the best interest of the Company); or

(iv) Any act or omission deemed as grounds for termination of employees as set forth in the Company's personnel policies in existence at the time; or

(v) A material breach of this Agreement, after notice and an opportunity to cure.

In the event the Company terminates Executive's employment for cause, Executive's salary and any additional cash or equity compensation that would otherwise be payable for that calendar year and prior years and subsequent years shall automatically terminate and be forfeited.

8. Termination by Company without Cause. If the Company terminates Executive without "cause," as defined above, within one year after the Effective Date, then the Company shall pay Executive one month's salary and provide Executive with group health insurance coverage for one month in full and complete satisfaction of its obligations under this Agreement.

9. Cooperation. Upon the termination of this Agreement for any reason, Executive agrees to cooperate with the Company in effecting a smooth transition of the management of the Company with respect to the duties and responsibilities, which Executive performed for the Company. Further, after termination of this Agreement, Executive will upon reasonable notice, furnish such information and proper assistance to the Company as it may reasonably require in connection with any litigation to which the Company is or may become party.

10. Confidentiality, Non-Compete, and Property Rights. As a material inducement to the Company to enter into this Agreement, Executive has executed and delivered, or will execute and deliver, effective as of the Effective Date, a Confidentiality, Non-Compete, and Property Rights Agreement (“Non-Compete Agreement”) and (“Non-Disclosure Agreement”) in substantially the form attached hereto as **Exhibit A**. Upon the Effective Date, Executive shall have resigned as an officer, director, and/or employee from any and all external THC cannabis businesses with which she is or has been affiliated.

11. Resolution of Disputes by Mediation and Arbitration. Any dispute, claim, or controversy that arises out of or relates to this Employment, or the breach of it, will be resolved first by mediation. To the extent the dispute, claim, or controversy is not resolved in mediation, the dispute, claim, or controversy will be resolved by arbitration in Las Vegas, Nevada in accordance with the rules then existing of the American Arbitration Association. Judgment upon the award rendered may be entered in any court possessing jurisdiction over arbitration awards. This Section shall not limit or restrict the Company’s right to obtain injunctive relief for violations of the Non- Compete Agreement. The prevailing party shall be entitled to payment for all costs and reasonable attorneys’ fees (both trial and appellate) incurred by the prevailing party in regard to the mediation, arbitration, and/or any litigation commenced to resolve the dispute, claim, or controversy.

12. Compliance with Other Policies. As a condition of your employment, you are required to read, acknowledge, and abide by every protocol and every policy of the Company as set forth in the Employee Handbook, Code of Conduct, Conflict of Interest and Related-Party Transactions Policy and any amendments thereto or all other published policies of the Company now and in the future.

13. Adequate Consideration. Executive expressly agrees that the Company has provided adequate, reasonable consideration for the obligations imposed upon them in this Agreement.

14. Effect of Prior Agreements. This Agreement supersedes any prior agreement or understanding between the Company and Executive.

15. Limited Effect of Waiver by Company. If the Company waives a breach of any provision of this Agreement by Executive, that waiver will not operate or be construed as a waiver of later breaches by Executive.

16. Notices. All notices and other communications that are required or may be given under this Employment shall be in writing and shall be delivered via an electronic copy via e-mail, addressed to the party concerned at the following addresses:

If to the Company: CLS Holdings USA, Inc.
jamie@oasiscannabis.com
aglashow63@gmail.com

With a copy to: Michael Glover, Esq.
michaelglover12@icloud.com

If to Executive: Jamie Dickson
jamie@oasiscannabis.com

17. Severability. If any provision of this Agreement is held invalid for any reason, such invalid provision shall be reformed, to the extent possible, to best reflect the intention of the parties, and the other provisions of this Agreement will remain in effect, insofar as they are consistent with law.

18. Assumption of Agreement by Company's Successors and Assigns. At the Company's sole option, the Company's rights and obligations under this Agreement will inure to the benefit and be binding upon the Company's successors and assigns. Executive may not assign their rights and obligations under this Agreement.

19. Expiration of Offer. This offer letter expires on January 8, 2024 at 5pm PST. Failure to return the signed offer letter, the Confidentiality/Non-Disclosure Agreement and Mutual Arbitration Agreement by the above deadline may result in the revocation of this job offer.

20. Applicable Law. Executive and the Company agree that this Agreement shall be subject to, and enforceable under, the laws of the State of Nevada, without giving effect to Nevada's choice of law provisions.

21. Entire Agreement; Oral Modifications Not Binding. This instrument is the entire Agreement between the Company and Executive with respect to the subject matter hereof. Executive agrees that no other promises or commitments have been made to Executive. This Agreement may be altered by the parties only by a written Agreement signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

[SIGNATURES ON FOLLOWING PAGE]

ACKNOWLEDGMENT AND ACCEPTANCE OF EMPLOYMENT OFFER

I have read and understood the terms of this Agreement. By signing below, I:

- (1) fully agree to the terms and conditions set forth in this Agreement;
- (2) acknowledge there are no marginal notations or revisions to these documents; and
- (3) have not relied on any promises, commitments, statements or representations, whether spoken or in writing, made to me by any Company representative, except for what is expressly stated in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on February 1, 2024.

COMPANY

EXECUTIVE

CLS Holdings USA, Inc

By: /s/ Andrew Glashow
Andrew Glashow, Chairman
and CEO

/s/ Jamie Dickson
Jamie Dickson

EXHIBIT A

**Updated NCA and NDA Agreements:
Signed and on file with HR Dept
April 27, 2022.**

EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter referred to as “Agreement”) is entered into by and between CLS Holdings USA, Inc., a Nevada limited liability company (hereinafter referred to as the “Company”), and Joseph Ramalho (hereinafter referred to as “Executive”).

1. Term of Employment. The initial term of this Agreement shall be for two (2) years, beginning on February 1, 2024 (the “Effective Date”) and ending on January 31, 2026. This Agreement is up for consideration of renewal within 60 days prior to the expiration date.

2. Employment Verification. This offer of employment is contingent on you having the legal right to work in the United States. The Company is required by federal law to document and verify each new employee (both citizen and non-citizen) is legally authorized to work no later than your first day of employment, you must complete and sign Section I of Form I-9, Employment Eligibility Verification. Do not complete or sign this form until your first day of employment. You should bring on your first day sufficient documentation to demonstrate your identity and employment authorization (eligibility to work in the United States). Documents acceptable for this purpose are listed at <https://www.uscis.gov/i-9>. As required by federal law, within three business days of starting work for pay, you must present to the Company documentation that establishes your identity and employment authorization.

3. Duties and Responsibilities. The Company hereby employs Executive as Chief Operating Officer with such powers and duties in that capacity as may be established from time to time by the Manager of the Company in its discretion. In addition, Executive will devote their entire time, attention and energies, and best efforts, to the business of the Company, its parent and their subsidiaries and affiliates in such capacity as may be requested by the Manager of the Company from time to time in its discretion during the term of this Agreement. Specifically, among other things, Executive shall perform: (i) the duties listed in their job description, and (ii) any other duties as assigned by the Manager. During employment, Executive will not engage in any other business activities, regardless of whether such activity is pursued for profits, gains, or other pecuniary advantage. Executive shall use best efforts and skill to best promote the business and the interests of the Company. Executive shall at all times use best efforts to preserve and maintain the business relationships between the Company and its executives, employees, clients, suppliers and vendors.

4. Compensation.

(a) Base Salary. During the term of this Agreement, the Company will pay Executive a base salary of \$160,000.00 annually, effective February 01, 2024, payable in installments according to the Company’s normal payroll practices. Bonuses may be issued to the Executive at the discretion of the CEO for exemplary work performance or achievements.

(b) Stock Option Award. The Company shall grant Executive an option to purchase Five Hundred Thousand (500,000) shares of the Company’s Common Stock, par value \$0.001 (the “Option”) on the date hereof. The Option shall vest 1/24 (20,833 shares) each month over a two (2)-year period and have an exercise price equal to the closing price of the Company’s Common Stock on the date of the Option grant. The Option will be documented in an Award Agreement (as defined in the Plan) pursuant to the Company’s 2024 Equity Incentive Plan (the

“Plan”). The vesting of the Option shall accelerate, and the Option shall be fully vested immediately prior to a Change in Control (as defined in the Plan) provided Executive is then-employed by the Company.

(c) The Company shall withhold federal, state and local income, employment or other taxes as required by applicable law from all compensation or benefits paid to you in connection with your employment. By accepting this position, you agree you understand that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

(d) **Salary Increases.** The Company may, in its sole discretion, increase Executive’s salary from time to time, depending on criteria such as Executive’s performance and the financial performance of the Company.

(e) **Vacation.** Executive shall be entitled to paid vacation in accordance with the Company’s policies.

(f) **Holidays, Sick Days and Personal Days.** Executive shall be entitled to paid holidays and sick days in accordance with the Company’s policies.

(g) **Salary Continuation.** If Executive is unable to work due to a physical or mental illness (of a nature that meets the definition of “total disability” for purposes of any Company disability insurance), the Company shall continue Executive’s base salary for up to 90 days after Executive first becomes disabled. This provision shall only apply once during the term of this Agreement.

(h) **Health, Life and Disability Insurance, and Profit-Sharing Plans.** Executive shall be entitled to participate in Company group health, life, disability, stock option, retirement, or 401(k) plans or programs, if and when such plans or programs are offered by the Company, subject to the Executive having met any eligibility requirements for participation therein. With respect to health care, the Company shall pay 90% of the Executives employee contribution towards the cost of the health care insurance and Executive shall pay the entire premium for their spouse and dependents, if applicable, to participate in the Company’s health care plan, if applicable. The Executive will be responsible for any remainder premiums, in accordance with the applicable terms and conditions for such benefits. The Company may from time to time, in its sole discretion, amend or terminate the benefits available to its employees. Executive will be covered by workers’ compensation insurance, state disability insurance, and other governmental benefit programs, as required by applicable law.

(i) **Expense Reimbursement.** The Company shall reimburse Executive for the expenses incurred in providing services to the Company, including expenses for travel, entertainment and similar items, in accordance with the Company’s reimbursement policies as determined from time to time by the Board of the Company. The Company shall also reimburse Executive for costs to attend compliance and continuing education courses required by applicable laws and regulations for Executive to perform the duties under this Agreement.

5. Performance Review. The Company shall provide Executive with an interim review and evaluation of their performance six months after the Effective Date of this Agreement. Executive’s supervisor will contact Executive and initiate the performance review.

6. Death or Disability.

(a) In the event of Executive's death, this Agreement and the Executive's salary and compensation shall automatically end.

(b) Subject to Section 3(e), if Executive becomes unable to perform employment duties on a full-time basis during the term of this Agreement, their compensation under this Agreement shall automatically be suspended after any accrued paid time off has been exhausted and shall continue to be suspended until such time as Executive becomes able to resume job duties for the Company. In the event that Executive becomes unable to perform the employment duties for a cumulative period of six months within any span of twelve months during the term of this Agreement, this Agreement and Executive's employment will be automatically terminated.

7. Termination by Company for Cause.

(a) The Company may terminate this Agreement, and Executive's employment, "for cause" at any time. As used herein "for cause" shall mean any one of the following:

(i) The willful breach or habitual neglect by Executive of their job duties and responsibilities after notice by the Company; or

(ii) Conviction of any felony that should cause Executive to be unfit for continued employment by the Company or prevent Executive from performing their duties hereunder; or

(iii) Commission of an act of "dishonesty," which act directly or indirectly involves the Company (an act of Executive shall not be deemed to be "dishonest" if Executive took such action in Executive's good faith belief that it was honest and in the best interest of the Company); or

(iv) Any act or omission deemed as grounds for termination of employees as set forth in the Company's personnel policies in existence at the time; or

(v) A material breach of this Agreement, after notice and an opportunity to cure.

In the event the Company terminates Executive's employment for cause, Executive's salary and any additional cash or equity compensation that would otherwise be payable for that calendar year and prior years and subsequent years shall automatically terminate and be forfeited.

8. Termination by Company without Cause. If the Company terminates Executive without "cause," as defined above, within one year after the Effective Date, then the Company shall pay Executive one month's salary and provide Executive with group health insurance coverage for one month in full and complete satisfaction of its obligations under this Agreement.

9. Cooperation. Upon the termination of this Agreement for any reason, Executive agrees to cooperate with the Company in effecting a smooth transition of the management of the Company with respect to the duties and responsibilities, which Executive performed for the Company. Further, after termination of this Agreement, Executive will upon reasonable notice, furnish such information and proper assistance to the Company as it may reasonably require in connection with any litigation to which the Company is or may become party.

10. Confidentiality, Non-Compete, and Property Rights. As a material inducement to the Company to enter into this Agreement, Executive has executed and delivered, or will execute and deliver, effective as of the Effective Date, a Confidentiality, Non-Compete, and Property Rights Agreement (“Non-Compete Agreement”) and (“Non-Disclosure Agreement”) in substantially the form attached hereto as **Exhibit A**. Upon the Effective Date, Executive shall have resigned as an officer, director, and/or employee from any and all businesses with which she is or has been affiliated.

11. Resolution of Disputes by Mediation and Arbitration. Any dispute, claim, or controversy that arises out of or relates to this Employment, or the breach of it, will be resolved first by mediation. To the extent the dispute, claim, or controversy is not resolved in mediation, the dispute, claim, or controversy will be resolved by arbitration in Las Vegas, Nevada in accordance with the rules then existing of the American Arbitration Association. Judgment upon the award rendered may be entered in any court possessing jurisdiction over arbitration awards. This Section shall not limit or restrict the Company’s right to obtain injunctive relief for violations of the Non-Compete Agreement. The prevailing party shall be entitled to payment for all costs and reasonable attorneys’ fees (both trial and appellate) incurred by the prevailing party in regard to the mediation, arbitration, and/or any litigation commenced to resolve the dispute, claim, or controversy.

12. Compliance with Other Policies. As a condition of your employment, you are required to read, acknowledge, and abide by every protocol and every policy of the Company as set forth in the Employee Handbook, Code of Conduct, Conflict of Interest and Related-Party Transactions Policy and any amendments thereto or all other published policies of the Company now and in the future.

13. Adequate Consideration. Executive expressly agrees that the Company has provided adequate, reasonable consideration for the obligations imposed upon them in this Agreement.

14. Effect of Prior Agreements. This Agreement supersedes any prior agreement or understanding between the Company and Executive.

15. Limited Effect of Waiver by Company. If the Company waives a breach of any provision of this Agreement by Executive, that waiver will not operate or be construed as a waiver of later breaches by Executive.

16. Notices. All notices and other communications that are required or may be given under this Employment shall be in writing and shall be delivered via an electronic copy via e-mail, addressed to the party concerned at the following addresses:

If to the Company: CLS Holdings USA, Inc.
jamie@oasiscannabis.com
aglashow63@gmail.com

With a copy to: Michael Glover, Esq.
michaelglover12@icloud.com

If to Executive: Joseph Ramalho
Joseph@citytrees.com

17. Severability. If any provision of this Agreement is held invalid for any reason, such invalid provision shall be reformed, to the extent possible, to best reflect the intention of the parties, and the other provisions of this Agreement will remain in effect, insofar as they are consistent with law.

18. Assumption of Agreement by Company's Successors and Assigns. At the Company's sole option, the Company's rights and obligations under this Agreement will inure to the benefit and be binding upon the Company's successors and assigns. Executive may not assign their rights and obligations under this Agreement.

19. Applicable Law. Executive and the Company agree that this Agreement shall be subject to, and enforceable under, the laws of the State of Nevada, without giving effect to Nevada's choice of law provisions.

20. Entire Agreement; Oral Modifications Not Binding. This instrument is the entire Agreement between the Company and Executive with respect to the subject matter hereof. Executive agrees that no other promises or commitments have been made to Executive. This Agreement may be altered by the parties only by a written Agreement signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

[SIGNATURES ON FOLLOWING PAGE]

ACKNOWLEDGMENT AND ACCEPTANCE OF EMPLOYMENT OFFER

I have read and understood the terms of this Agreement. By signing below, I:

- (1) fully agree to the terms and conditions set forth in this Agreement;
- (2) acknowledge there are no marginal notations or revisions to these documents; and
- (3) have not relied on any promises, commitments, statements or representations, whether spoken or in writing, made to me by any Company representative, except for what is expressly stated in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on February 1, 2024.

COMPANY

EXECUTIVE

CLS Holdings USA, Inc

By: /s/ Andrew Glashow
Andrew Glashow, Chairman
and CEO

/s/ Joseph Ramalho
Joseph Ramalho

EXHIBIT A

**Updated NCA and NDA Agreements:
Signed and on file with HR Dept 12/21/2023**

CLS HOLDINGS USA, INC.
2024 EQUITY INCENTIVE PLAN
(AS ADOPTED FEBRUARY 1, 2024)

1. Purpose of the Plan.

This Plan is intended to promote the interests of the Company (as defined below) and its shareholders by providing employees of the Company, who are largely responsible for the management, growth, and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company.

2. Definitions. As used in the Plan or in any instrument governing the terms of any award granted under the Plan, the following definitions apply to the terms indicated below:

“Award Agreement” means a written agreement, in a form determined by the Committee from time to time, entered into by each Participant and the Company, evidencing the grant of a Stock Incentive Award under the Plan.

“Board of Directors” means the Board of Directors of the Company.

“Change in Control” means:(i) a merger, consolidation, reorganization, or similar transaction with or into CLS Holdings USA, Inc. or in which securities of CLS Holdings USA, Inc. are issued, as a result of which the holders of Voting Securities immediately before such event own, directly or indirectly, immediately after such event less than fifty percent (50%) of the combined voting power of the outstanding voting securities of the parent corporation resulting from, or issuing its voting securities as part of, such event;

(ii) a complete liquidation or dissolution of CLS Holdings USA, Inc.; or

(iii) the sale or other disposition of more than fifty percent (50%) of the assets of CLS Holdings USA, Inc. (on a consolidated basis) to any Person.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations, and administrative guidance issued thereunder.

“Committee” means the Compensation Committee of the Board of Directors or such other committee as the Board of Directors shall appoint from time to time to administer the Plan and to otherwise exercise and perform the authority and functions assigned to the Committee under the terms of the Plan.

“Common Stock” means the CLS Holdings USA, Inc.’s common stock, \$0.001 par value per share, or any other security into which the common stock shall be changed pursuant to the adjustment provisions of Section 9 of the Plan.

“Company” means CLS Holdings USA, Inc., a Nevada corporation, and all of its Subsidiaries, collectively.

“Effective Date” means the date the Plan is adopted.

“Engagement” means the period during which an individual is classified or treated by the Company as an employee, consultant, or other service provider of the Company, as applicable.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, with respect to a share of Common Stock, as of the applicable date of determination or if the market is not open for trading on such date, the immediately preceding day on which the market is open for trading, as reported on the OTC market or, if listed, the principal securities exchange on which shares of Common Stock are then listed or admitted to trading. In the event that the price of a share of Common Stock shall not be so reported, the Fair Market Value of a share of Common Stock shall be determined by the Committee in its sole discretion.

“Option” means a stock option to purchase shares of Common Stock granted to a Participant pursuant to Section 6.

“Other Stock-Based Award” means an award granted to a Participant pursuant to Section 7.

“Participant” means an employee or consultant of the Company who is eligible to participate in the Plan and to whom one or more Stock Incentive Awards have been granted pursuant to the Plan and have not been fully settled or cancelled and, following the death of any such Person, their successors, heirs, executors, and administrators, as the case may be.

“Person” means a “person” as such term is used in section 13(d) and 14(d) of the Exchange Act, including any “group” within the meaning of section 13(d)(3) under the Exchange Act.

“Plan” means the CLS Holdings USA, Inc. 2024 Equity Incentive Plan, as it may be amended from time to time.

“Related Person” means a director or executive officer of the Company.

“Securities Act” means the Securities Act of 1933, as amended.

“Stock Incentive Award” means an Option or Other Stock-Based Award granted pursuant to the terms of the Plan.

“Subsidiary” means any “subsidiary” within the meaning of Rule 405 under the Securities Act.

“Voting Power” means the number of votes available to be cast (determined by reference to the maximum number of votes entitled to be cast by the holders of Voting Securities, or by the holders of any Voting Securities for which other Voting Securities may be convertible, exercisable, or exchangeable, upon any matter submitted to shareholders where the holders of all Voting Securities vote together as a single class) by the holders of Voting Securities.

“Voting Securities” means any securities or other ownership interests of an entity entitled, or which may be entitled, to matters submitted to Persons holding such securities or other ownership interests in such entity generally (whether or not entitled to vote in the general election of directors), or securities or other ownership interests which are convertible into, or exercisable in exchange for, such Voting Securities, whether or not subject to the passage of time or any contingency.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan.

The maximum number of shares of Common Stock that may be covered by Stock Incentive Awards granted under the Plan shall not exceed Ten Million (10,000,000)

shares of Common Stock in the aggregate. The maximum number of shares referred to in the preceding sentence of this Section 3(a) shall be subject to adjustment as provided in Section 9 and the following provisions of this Section 3. Of the shares described, one hundred percent may be delivered in connection with “full-value Awards,” meaning Stock Incentive Awards other than Options or stock appreciation rights. Shares of Common Stock issued under the Plan may be authorized and unissued shares, treasury shares, shares purchased by the Company in the open market, or any combination of the preceding categories as the Committee determines in its sole discretion.

For purposes of the preceding paragraph, shares of Common Stock covered by Stock Incentive Awards shall only be counted as used to the extent they are actually issued and delivered to a Participant (or such Participant’s permitted transferees as described in the Plan) pursuant to the Plan; provided, however, that if a Stock Incentive Award is settled for cash or if shares of Common Stock are withheld to pay the exercise price of an Option or to satisfy any tax withholding requirement in connection with a Stock Incentive Award, the shares issued (if any) in connection with such settlement, the shares in respect of which the Stock Incentive Award was cash-settled, and the shares withheld, will be deemed delivered for purposes of determining the number of shares of Common Stock that are available for delivery under the Plan. In addition, if shares of Common Stock are issued subject to conditions which may result in the forfeiture, cancellation, or return of such shares to the Company, any portion of the shares forfeited, cancelled or returned shall be treated as not issued pursuant to the Plan. In addition, if shares of Common Stock owned by a Participant (or such Participant’s permitted transferees as described in the Plan) are tendered (either actually or through attestation) to the Company in payment of any obligation in connection with a Stock Incentive Award, the number of shares tendered shall be added to the number of shares of Common Stock that are available for delivery under the Plan.

(b) Award Limits.

(i) *Related Persons.*

- (A) The maximum number of shares of Common Stock that may be covered by Stock Incentive Awards granted under the Plan to any Related Person individually shall not exceed five percent (5%), and to Related Persons in the aggregate shall not exceed ten percent (10%), of the outstanding shares of equity securities of the Company, on a fully diluted basis.
- (B) The maximum number of shares of Common Stock that may be covered by Stock Incentive Awards granted under the Plan in any twelve (12)-month period to any Related Person and his or her associates shall not exceed five percent (5%), and to Related Persons in the aggregate shall not exceed ten percent (10%), of the outstanding shares of equity securities of the Company, on a fully diluted basis.

(ii) *Other Participants.*

- (A) The maximum number of shares of Common Stock that may be covered by Stock Incentive Awards granted under the Plan to any Participant shall not exceed five percent (5%) of the outstanding shares of equity securities of the Company, on a fully diluted basis as of the Effective Date.

(B) The maximum number of shares of Common Stock that may be covered by Stock Incentive Awards granted under the Plan in any twelve (12)-month period to all Participants in the aggregate shall not exceed ten percent (10%) of the outstanding shares of equity securities of the Company, on a fully diluted basis.

4. Administration of the Plan. The Plan shall be administered by a Committee of the Board of Directors consisting of two or more persons. The Committee shall, consistent with the terms of the Plan, from time to time designate those individuals who shall be granted Stock Incentive Awards under the Plan and the amount, type, and other terms and conditions of such Stock Incentive Awards. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder. The Committee may also from time to time authorize a subcommittee consisting of one or more members of the Board of Directors (including members who are employees of the Company) or employees of the Company to grant Stock Incentive Awards to persons who are not “executive officers” of the Company (within the meaning of Rule 16a-1 under the Exchange Act), subject to such restrictions and limitations as the Committee may specify.

The Committee shall have full discretionary authority to administer the Plan, including discretionary authority to interpret and construe any and all provisions of the Plan and any Award Agreement thereunder, and to adopt, amend, and rescind from time to time such rules and regulations for the administration of the Plan. Decisions of the Committee shall be final, binding, and conclusive on all parties. For the avoidance of doubt, the Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants.

The Committee may delegate the administration of the Plan to one or more officers or employees of the Company, and such administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Stock Incentive Awards, to process or oversee the issuance of Common Stock under Stock Incentive Awards, to interpret and administer the terms of Stock Incentive Awards, and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Stock Incentive Awards under the Plan, provided that in no case shall any such administrator be authorized (i) to grant Stock Incentive Awards under the Plan (except in connection with any delegation made by the Committee pursuant to the first paragraph of this Section 4), (ii) to take any action inconsistent with section 409A of the Code, or (iii) to take any action inconsistent with applicable provisions of the Nevada law. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and, except as otherwise specifically provided, references in this Plan to the Committee shall include any such administrator. The Committee and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such administrator, and if the Committee shall decide to conduct such a review, any such actions and/or interpretations of any such administrator shall be subject to approval, disapproval, or modification by the Committee.

On or after the date of grant of a Stock Incentive Award under the Plan, the Committee may (i) accelerate the date on which any such Stock Incentive Award becomes vested, exercisable, or transferable, as the case may be, (ii) extend the term of any such Stock Incentive Award, including, without limitation, extending the period following a termination of a Participant's Engagement during which any such Stock Incentive Award may remain outstanding, (iii) waive any conditions to the vesting, exercisability, or transferability, as the case may be, of any such Stock Incentive Award or (iv) provide for the payment of dividends or dividend equivalents with respect to any such Stock Incentive Award; provided, that the Committee shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under section 409A of the Code.

No member of the Committee shall be liable for any action, omission, or determination relating to the Plan, and CLS Holdings USA, Inc. shall indemnify and hold harmless each member of the Committee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission, or determination relating to the Plan, unless, in either case, such action, omission, or determination was taken or made by such member, director, or employee in bad faith and without reasonable belief that it was in the best interests of the Company.

5. Eligibility. The Persons who shall be eligible to receive Stock Incentive Awards pursuant to the Plan shall be those employees whom the Committee shall select from time to time, including officers of the Company. Each Stock Incentive Award granted under the Plan shall be evidenced by an Award Agreement.
6. Options. The Committee may from time-to-time grant Options on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. The Award Agreement shall clearly identify such Option as a non-qualified stock option.
 - (a) Exercise Price. The exercise price per share of Common Stock covered by any Option shall be not less than one hundred percent of the Fair Market Value of a share of Common Stock on the date on which such Option is granted, other than assumptions in accordance with a corporate acquisition or merger as described in Section 3.
 - (b) Term and Exercise of Options.
 - (i) Each Option shall become vested and exercisable on such date or dates, during such period and for such number of shares of Common Stock as shall be determined by the Committee on or after the date such Option is granted; provided, however that no Option shall be exercisable after the expiration of ten years from the date such Option is granted; and, provided, further, that each Option shall be subject to earlier termination, expiration, or cancellation as provided in the Plan or the Award Agreement.
 - (ii) Each Option shall be exercisable in whole or in part.

- (iii) An Option shall be exercised by such methods and procedures as the Committee determines from time to time, including without limitation through payment of the cash exercise price to the Company.
- (iv) In the event of a Change of Control, an Option shall be automatically exercised by cashless exercise in accordance with the following formula:

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For the purposes of the foregoing formula:

A = the total number of option shares pursuant to which the Option is then being exercised.

B = the closing price of the Common Stock on the date of exercise of the Option.

C = the Option exercise price then in effect for the applicable option shares at the time of such exercise.

7. Other Stock-Based Awards. The Committee may from time-to-time grant equity-based or equity-related awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence, each such Other Stock-Based Award may (i) involve the transfer of actual shares of Common Stock to Participants, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of shares of Common Stock, (ii) be subject to performance-based and/or service-based conditions, (iii) be in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units, or share-denominated performance units, and (iv) be designed to comply with applicable laws of jurisdictions other than the United States; provided, that each Other Stock-Based Award shall be denominated in, or shall have a value determined by reference to, a number of shares of Common Stock that is specified at the time of the grant of such Stock Incentive Award.

8. Adjustment upon Certain Changes.

Subject to any action by the shareholders of CLS Holdings USA, Inc. required by law, applicable tax rules or the rules of any exchange on which shares of common stock of CLS Holdings USA, Inc. are listed for trading:

- (a) Shares Available for Grants. In the event of any change in the number of shares of Common Stock outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination, or exchange of shares or similar corporate change, the maximum aggregate number or type of shares of Common Stock with respect to which the Committee may grant Stock Incentive Awards and the maximum aggregate number of shares of Common Stock with respect to which the Committee may grant Stock Incentive Awards to any individual Participant in any year shall be appropriately

adjusted or substituted by the Committee. In the event of any change in the type or number of shares of Common Stock of CLS Holdings USA, Inc. outstanding by reason of any other event or transaction, the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments to the type or number of shares of Common Stock with respect to which Stock Incentive Awards may be granted.

- (b) Increase or Decrease in Issued Shares Without Consideration. In the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend (but only on the shares of Common Stock), or any other increase or decrease in the number of such shares effected without receipt or payment of consideration by CLS Holdings USA, Inc., the Committee shall, to the extent deemed appropriate by the Committee, adjust the type or number of shares of Common Stock subject to each outstanding Stock Incentive Award and the exercise price per share of Common Stock of each such Stock Incentive Award.
- (c) Certain Mergers and Other Transactions. In the event of any merger, consolidation, or similar transaction as a result of which the holders of shares of Common Stock receive consideration consisting exclusively of securities of the surviving corporation in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, adjust each Stock Incentive Award outstanding on the date of such merger or consolidation so that it pertains and applies to the securities which a holder of the number of shares of Common Stock subject to such Stock Incentive Award would have received in such merger or consolidation.

In the event of (i) a dissolution or liquidation of CLS Holdings USA, Inc., (ii) a sale of all or substantially all of CLS Holdings USA, Inc.'s assets (on a consolidated basis), (iii) a merger, consolidation, or similar transaction involving CLS Holdings USA, Inc. in which the holders of shares of Common Stock receive securities and/or other property, including cash, the Committee shall, to the extent deemed appropriate by the Committee, have the power to:

- (i) cancel, effective immediately prior to the occurrence of such event, each Stock Incentive Award (whether or not then exercisable or vested), and, in full consideration of such cancellation, pay to the Participant to whom such Stock Incentive Award was granted an amount in cash, for each share of Common Stock subject to such Stock Incentive Award, equal to the value, as determined by the Committee, of such Stock Incentive Award, provided that with respect to any outstanding Option such value shall be equal to the excess of (A) the value, as determined by the Committee, of the property (including cash) received by the holder of a share of Common Stock as a result of such event over (B) the exercise price of such Option; or
- (ii) provide for the exchange of each Stock Incentive Award (whether or not then exercisable or vested) for a Stock Incentive Award with respect to (A) some or all of the property which a holder of the number of shares of Common Stock subject to such Stock Incentive Award would have received in such transaction or (B) securities of the acquiror or surviving entity and, incident thereto, make an equitable adjustment as determined by the Committee in the exercise price of the

Stock Incentive Award, or the number of shares or amount of property subject to the Stock Incentive Award or provide for a payment (in cash or other property) to the Participant to whom such Stock Incentive Award was granted in partial consideration for the exchange of the Stock Incentive Award.

- (d) Other Changes. In the event of any change in the capitalization of CLS Holdings USA, Inc., corporate change, corporate transaction or other event other than those specifically referred to in Sections 9(a), (b) or (c), the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments in the number and class of shares subject to Stock Incentive Awards outstanding on the date on which such change occurs and in such other terms of such Stock Incentive Awards as the Committee deems appropriate.
 - (e) No Other Rights. Except as expressly provided in the Plan or any Award Agreement, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividends or dividend equivalents, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of CLS Holdings USA, Inc. or any other corporation. Except as expressly provided in the Plan, no issuance by CLS Holdings USA, Inc. of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares or amount of other property subject to, or the terms related to, any Stock Incentive Award.
 - (f) Savings Clause. No provision of this Section 8 shall be given effect to the extent that such provision would cause any tax to become due under section 409A of the Code.
9. Change in Control; Termination of Engagement.
- (a) Change in Control. In the event of a Change in Control, all unvested Options shall accelerate and all Options shall be fully vested immediately prior to a Change in Control, provided the Participant is then-employed by the Company. Each such vested Option shall be automatically exercised in accordance with Section 6(b)(iv) above.]
 - (b) Termination of Engagement.
 - (i) Except as to any awards constituting stock rights subject to section 409A of the Code, termination of Engagement shall mean a separation from service within the meaning of section 409A of the Code, unless the Participant is retained as a consultant pursuant to a written agreement and such agreement provides otherwise. Without limiting the generality of the foregoing, the Committee shall determine whether an authorized leave of absence, or absence in military or government service, shall constitute termination of Engagement, provided that a Participant who is an employee will not be deemed to cease employment in the case of any leave of absence approved by the Company. Furthermore, no payment shall be made with respect to any Stock Incentive Awards under the Plan that are subject to section 409A of the Code as a result of any such authorized leave of absence or absence in military or government service unless such authorized leave or absence constitutes a separation from service for purposes of section 409A of the Code and the regulations promulgated thereunder.

- (ii) The Award Agreement shall specify the consequences with respect to such Stock Incentive Awards of the termination of employment of the Participant holding the Stock Incentive Awards.

10. Rights Under the Plan. No Person shall have any rights as a shareholder with respect to any shares of Common Stock covered by or relating to any Stock Incentive Award until the date of the issuance of such shares on the books and records of CLS Holdings USA, Inc.. Except as otherwise expressly provided in Section 8 hereof, no adjustment of any Stock Incentive Award shall be made for dividends or other rights for which the record date occurs prior to the date of such issuance. Nothing in this Section 10 is intended, or should be construed, to limit authority of the Committee to cause the Company to make payments based on the dividends that would be payable with respect to any share of Common Stock if it were issued or outstanding, or from granting rights related to such dividends.

The Company shall not have any obligation to establish any separate fund or trust or other segregation of assets to provide for payments under the Plan. To the extent any person acquires any rights to receive payments hereunder from the Company, such rights shall be no greater than those of an unsecured creditor.

11. No Special Engagement Rights; No Right to Stock Incentive Awards.

- (a) Nothing contained in the Plan or any Award Agreement shall confer upon any Participant any right with respect to the continuation of his or her Engagement by the Company or interfere in any way with the right of the Company at any time to terminate such Engagement or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of a Stock Incentive Award.
- (b) No person shall have any claim or right to receive a Stock Incentive Award hereunder. The Committee's granting of a Stock Incentive Award to a Participant at any time shall neither require the Committee to grant a Stock Incentive Award to such Participant or any other Participant or other person at any time nor preclude the Committee from making subsequent grants to such Participant or any other Participant or other person.

12. Securities Matters.

- (a) CLS Holdings USA, Inc. shall be under no obligation to affect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or local laws. Notwithstanding anything herein to the contrary, CLS Holdings USA, Inc. shall not be obligated to cause to be issued shares of Common Stock pursuant to the Plan unless and until CLS Holdings USA, Inc. is advised by its counsel that the issuance is in compliance with all applicable laws, regulations of governmental authority, and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition to the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements, and representations, and that any related certificates representing such shares bear such legends, as the Committee, in its sole discretion, deems necessary or desirable.

(b) The exercise or settlement of any Stock Incentive Award (including, without limitation, any Option) granted hereunder shall only be effective to the extent it is in compliance with all applicable laws, regulations of governmental authority, and the requirements of any securities exchange on which shares of Common Stock are traded. CLS Holdings USA, Inc. may, in its sole discretion, defer the effectiveness of any exercise or settlement of a Stock Incentive Award granted hereunder in order to allow the issuance of shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under federal or state or local securities laws. CLS Holdings USA, Inc. shall inform the Participant in writing of its decision to defer the effectiveness of the exercise or settlement of a Stock Incentive Award granted hereunder. During the period that the effectiveness of the exercise of a Stock Incentive Award has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

13. Withholding Taxes.

(a) Cash Remittance. Whenever withholding tax obligations are incurred in connection with any Stock Incentive Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy federal, state, and local withholding tax requirements, if any, attributable to such event. In addition, upon the exercise or settlement of any Stock Incentive Award in cash, or the making of any other payment with respect to any Stock Incentive Award (other than in shares of Common Stock), the Company shall have the right to withhold from any payment required to be made pursuant thereto an amount sufficient to satisfy the federal, state, and local withholding tax requirements, if any, attributable to such exercise, settlement, or payment.

(b) Stock Remittance. At the election of the Participant, subject to the approval of the Committee, whenever withholding tax obligations are incurred in connection with any Stock Incentive Award, the Participant may tender to the Company (including by attestation) a number of shares of Common Stock having a Fair Market Value at the tender date determined by the Committee to be sufficient to satisfy the minimum federal, state, and local withholding tax requirements, if any, attributable to such event. Such election shall satisfy the Participant's obligations under Section 13(a) hereof, if any.

(c) Stock Withholding. At the election of the Participant, subject to the approval of the Committee, whenever withholding tax obligations are incurred in connection with any Stock Incentive Award, the Company shall withhold a number of such shares having a Fair Market Value determined by the Committee to be sufficient to satisfy the minimum federal, state, and local withholding tax requirements, if any, attributable to such event. Such election shall satisfy the Participant's obligations under Section 13(a) hereof, if any.

14. No Obligation to Exercise. The grant to a Participant of a Stock Incentive Award shall impose no obligation upon such Participant to exercise such Stock Incentive Award.

15. Transfers. Stock Incentive Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of a Participant, only by the Participant; provided, however that the Committee may permit Options or other Stock Incentive Awards to be sold, pledged, assigned, hypothecated, transferred, or disposed of, on a general or specific basis, subject to such conditions and limitations as the Committee may determine. Upon the death of a Participant, outstanding Stock Incentive Awards granted to such Participant may be exercised only by the executors or administrators of the Participant's estate or by any person or persons who shall have acquired such right to exercise by will or by the laws of descent and distribution. No transfer by will or the laws of descent and distribution of any Stock Incentive Award, or the right to exercise any Stock Incentive Award, shall be effective to bind the Company unless the Committee shall have been furnished with (a) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the transfer and (b) an agreement by the transferee to comply with all the terms and conditions of the Stock Incentive Award that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant of the Stock Incentive Award.
16. Expenses and Receipts. The expenses of the Plan shall be paid by the Company. Any proceeds received by the Company in connection with any Stock Incentive Award will be used for general corporate purposes.
17. Failure to Comply. In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten days after having been notified of such failure by the Committee, shall be grounds for the cancellation and forfeiture of such Stock Incentive Award, in whole or in part, as the Committee, in its absolute discretion, may determine.
18. Relationship to Other Benefits. No payment with respect to any Stock Incentive Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan.
19. Governing Law. The Plan and the rights of all persons under the Plan shall be construed and administered in accordance with the laws of the State of Nevada without regard to its conflict of law principles.
20. Severability. If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

21. Effective Date and Term of Plan. The Effective Date of the Plan is February 1, 2024. No grants of Stock Incentive Awards may be made under the Plan after February 1, 2034.
22. Amendment or Termination of the Plan. The Board of Directors may at any time suspend or discontinue the Plan or revise or amend it or any Stock Incentive Award in any respect whatsoever; provided, however, that to the extent that any applicable law, tax requirement, or rule of a stock exchange requires shareholder approval in order for any such revision or amendment to be effective, such revision or amendment shall not be effective without such approval. The preceding sentence shall not restrict the Committee's ability to exercise its discretionary authority hereunder pursuant to Section 4 hereof, which discretion may be exercised without amendment to the Plan. No provision of this Section 22 shall be given effect to the extent that such provision would cause any tax to become due under section 409A of the Code. Except as expressly provided in the Plan, no action hereunder may, without the consent of a Participant, adversely affect the Participant's rights under any previously granted and outstanding Stock Incentive Award. Nothing in the Plan shall limit the right of the Company to pay compensation of any kind outside the terms of the Plan.