



CLS HOLDINGS USA, INC.

CONSENT AND PROXY FORM

**FOR HOLDERS OF
8.0% UNSECURED CONVERTIBLE DEBENTURES
DUE JANUARY 31, 2028
OF CLS HOLDINGS USA, INC.**

ISSUED UNDER

THE INDENTURE DATED DECEMBER 12, 2018, AS SUPPLEMENTED

Pursuant to the Notice of Meeting of Debentureholders dated November 26, 2024

Consent and Proxy for the Meeting to be held on December 27, 2024

Please return this Consent and Proxy Form to the Tabulation Agent:



**Odyssey Trust Company
Telephone: 1-587-885-0960**

CONSENT/VOTE BY E-MAIL:

*To be effective, this Consent and Proxy Form must be completed, signed and returned
by e-mail to:*

E-Mail: corptrust@odysseytrust.com

CONSENT/VOTE BY MAIL:

*If you choose the mail option, this Consent and Proxy Form must be completed, signed
and mailed to:*

**By Registered Mail, Mail, Hand or Courier
Stock Exchange Tower
1230 - 300 5th Avenue SW
Calgary, Alberta
T2P 3C4**

Attention: Corporate Trust Department

This Consent and Proxy Form (the “**Consent and Proxy Form**”) is delivered with the accompanying Notice of Meeting of Debentureholders of CLS Holdings USA, Inc. (the “**Company**”) dated November 26, 2024, as such may be amended or supplemented from time to time (the “**Notice of Meeting**”). This Consent and Proxy Form and the instructions and important notes hereto, together with the Notice of Meeting, constitute the Company’s solicitation (the “**Solicitation**”) of consents and proxies from holders of Debentures (as defined below) to the proposed amendments (the “**Proposed Indenture Amendments**”) to the indenture among the Company and Odyssey Trust Company (the “**Trustee**” or “**Odyssey**”), dated as of December 15, 2018 (the “**Original Indenture**”), as amended by the Supplemental Indenture dated as of March 31, 2021 (the “**First Supplemental Indenture**”), the Supplemental Indenture dated as of September 15, 2022 (the “**Second Supplemental Indenture**”), and the Supplemental Indenture dated as of December 28, 2023 (the “**Third Supplemental Indenture**”, and together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “**Indenture**”), pursuant to which the 8.0% Unsecured Convertible Debentures due December 31, 2028 (the “**Debentures**”) were issued.

The undersigned holder of Debentures hereby:

(CLEARLY MARK ONLY THE APPLICABLE BOXES AND COMPLETE THE APPROPRIATE DETAILS BELOW)

| Name and Address of holder (or CDS Participant) | CDS Participant Number (CUID) (if applicable) | Total Principal Amount of Debentures Held |
|---|---|---|
| | | |

CONSENTS TO/ VOTES
FOR:

| <i>ISIN</i> | <i>Principal amount(s) of Note consented</i> |
|--------------|--|
| CA12565JAB67 | \$ |
| CA12565JAC41 | \$ |

WITHHOLDS CONSENT FOR/ VOTES
AGAINST:

| <i>ISIN</i> | <i>Principal amount(s) of Note consented</i> |
|--------------|--|
| CA12565JAB67 | \$ |
| CA12565JAC41 | \$ |

The Proposed Indenture Amendments will amend the Indenture to implement the following changes to the Indenture (and certain other ancillary amendments necessary to give effect to the following principal amendments), with all capitalized terms used below, but not otherwise defined, having the meanings ascribed to them in the Indenture:

(a) to provide that the Debentures shall be redeemable in whole (and not in part) at any time on or after their date of issue and prior to the Maturity Date at the option of the Corporation upon payment of a redemption amount of US\$600 per US\$1,000 principal amount of Debentures, inclusive of any accrued but unpaid interest thereon as of the Mandatory Redemption Date, in denominations of US\$1,000 or an integral multiple thereof; provided that, in respect of any Debenture being so redeemed: (A) the Corporation shall not be obligated to make any payment unless the principal amount of such Debenture, inclusive of any accrued but unpaid interest thereon as of the Mandatory Redemption Date, is equal to or greater than US\$1,000, and (B) the amount of any accrued and unpaid interest will be rounded down, if necessary, to the nearest US\$1,000 and be eliminated, and no additional cash or other compensation will be paid (or be payable) by the Corporation in lieu of any such fractional amount;

(b) to provide that written notice of the Corporation’s intention to redeem the Debentures shall be given by or on behalf of the Corporation to the Holders and Trustee not less than 10 days prior to the date fixed for redemption. Such notice shall specify the effective date of the redemption (the “**Mandatory Redemption Date**”) and the place of payment and shall further state that, effective from and after such Mandatory Redemption Date, all interest on the Debentures shall cease on the Mandatory Redemption Date, and the Debenture shall cease to be Outstanding, whether or not the Debentures are delivered to the Trustee;

(c) to provide that upon notice of the Corporation's intention to redeem the Debentures having been given, all Debentures shall become due and payable in the manner contemplated in paragraph (a), above, on the Mandatory Redemption Date specified in such notice, in the same manner and with the same effect as if the Mandatory Redemption Date were the Maturity Date, and provided that the Corporation has deposited the money necessary to redeem such Debentures with the Trustee, and affidavits or other proof satisfactory to the Trustee as to the mailing of such notices shall have been lodged with the Trustee, such Debentures shall not be considered as Outstanding and interest upon such Debentures shall cease; and

(d) to make such other conforming changes to the Indenture as are necessary or desirable to give effect to any of the foregoing amendments, all as more particularly described in the text of the Extraordinary Resolution set forth in the accompanying Notice of Meeting.

If the meeting proceeds as outlined in the Notice of Meeting, the undersigned hereby appoints Andrew Glashow, or, failing him, Charlene Magee, or, instead of either of the foregoing, Jamie Dickson as proxyholder, with power of substitution, to attend, to act and to vote for and on behalf of the undersigned at the meeting (the "**Meeting**") of the holders of Debentures to be held on December 27, 2024, and at any adjournment or postponement thereof, and at every poll that may take place in consequence thereof. Without restricting the general authorization and power hereby conferred, the designee named above is specifically instructed to vote the Debentures to which this Consent and Proxy Form relates as indicated above.

If duly completed with an affirmative indication in the boxes above, this Consent and Proxy Form constitutes a binding and irrevocable written consent for the Proposed Indenture Amendments in respect of the Debentures. In such respect, the undersigned agrees and acknowledges that, by the execution and delivery hereof, the undersigned hereby: (a) Consents to the Proposed Indenture Amendments as described in the Notice of Meeting, (b) makes and delivers a signed resolution in writing for the purposes of Section 12.3 of the Indenture (which section allows for the passing of an extraordinary resolution in writing by the holders of at least 66 2/3% in principal of the Debentures outstanding) in respect of the principal amount of the Debentures for which this Consent and Proxy Form is delivered, (c) authorizes the Trustee and the Company to execute any further instrument in writing that may be required to give effect to the Proposed Indenture Amendments pursuant to the Indenture, and (d) authorizes the Trustee and the Company to execute any supplement to the Indenture, to embody or give effect to the Proposed Indenture Amendments and to do all other things reasonably required to give effect to this Consent and Proxy Form and the Proposed Indenture Amendments.

If the Meeting proceeds, the Debentures will be voted as directed in the spaces provided above or, if no direction is given by the holder of Debentures in this Consent and Proxy Form, the Debentures will not be voted for the Extraordinary Resolution (as defined in the Notice of Meeting) at the Meeting. The undersigned has the right to appoint a person, who need not be a holder of Debentures, to attend and to act for and on their behalf at the Meeting, and at any adjournment or postponement thereof, other than the persons designated above. To exercise such right, the names of the persons designated by management should be crossed out and the name of your appointee should be legibly printed in the blank space provided. The undersigned hereby confers upon the person(s) named herein discretionary authority with respect to amendments or variations to matters outlined above (as identified in the accompanying Notice of Meeting) and with respect to other matters that may properly come before the Meeting.

By completing and delivering this Consent and Proxy Form, the undersigned hereby revokes any proxies previously given for the purposes of the Meeting in respect of the Debentures. This Consent and Proxy Form does not revoke any Consents previously given for the purpose of the Solicitation, as any delivery of a Consent is irrevocable and may not be withdrawn.

By executing this Consent and Proxy Form, the undersigned acknowledges receipt of the Notice of Meeting. The terms of the Solicitation set forth in the Notice of Meeting are incorporated herein by reference and form part of the terms and conditions of this Consent and Proxy Form.

The Proposed Indenture Amendments will become effective with respect to the Debentures only upon the execution of the Supplemental Indenture (as such term is defined in the Notice of Meeting). If the necessary Consents are obtained or the Proposed Indenture Amendments are approved at the Meeting, the Supplemental Indenture is expected to be executed by the Company and the Trustee, and the Proposed Indenture Amendments will become binding upon all current holders of Debentures as of the date of such execution, including non-consenting holders, and all subsequent holders will be bound by the Proposed Indenture Amendments.

The record date has been set for November 25, 2024 at 5:00 p.m. (Calgary time) (the “Record Date”).

CDS (or its nominee) is the registered holder of most of the Debentures and only registered holders are conferred with the right to execute and deliver this Consent and Proxy Form. The Company anticipates that CDS (or its nominee) will execute an omnibus proxy to authorize its participants (the “CDS Participants”) to execute Consent and Proxy Forms on behalf of CDS with respect to the Debentures held by such CDS Participants specified on the CDS position listing as of the Record Date. Accordingly, this Consent and Proxy Form has been set up to be executed in such a manner and, if applicable, for purposes of this Consent and Proxy Form, the term “holder of Debentures” shall be deemed to include such CDS Participants.

Please read and refer to “Instructions and Important Notes” attached to this Consent and Proxy Form.

The undersigned must specify in the table above the aggregate principal amount of the Debentures to which this Consent and Proxy Form relates.

DATED _____ day of _____, 2024.
this _____

| | |
|--|-------------------------------|
| Signature of Authorized Signatory of holder of Debentures (or CDS Participant): | |
| | |
| Name of Authorized Signatory: | _____ |
| Dated: | _____ |
| Name of CDS Participant (if applicable) | _____ |
| | (please print) |
| Address: | _____ |
| | (including Postal / Zip Code) |
| Area Code and Telephone No.: | () _____ |

MEDALLION SIGNATURE GUARANTEE

Authorized Signature: _____

Name of Firm: _____ (Place Seal Here)

INSTRUCTIONS AND IMPORTANT NOTES

This Consent and Proxy Form should be read in conjunction with the Notice of Meeting and any accompanying documentation provided by the Company.

Deposit and Delivery

To be valid, this Consent and Proxy Form must be executed and received by Odyssey Trust Company no later than **9:00 a.m. (Calgary time) on December 23, 2024** (the “**Solicitation Expiration Time**”). As outlined in the Notice of Meeting, the Company reserves the right to extend the Solicitation Expiration Time, in its sole discretion.

The Company reserves the right to waive the applicable cut-off time and accept and treat as valid those Consent and Proxy Forms received after the Solicitation Expiration Time for the purpose of the Solicitation or the Meeting.

Appointment of Proxyholder

Every registered holder of Debentures has the right to appoint some other person or company of their choice, who need not be a holder of Debentures, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. To exercise such right, the names of the persons designated by management should be crossed out and the name of the appointee should be legibly printed in the blank space provided.

Beneficial Holders

In order for a beneficial holder of Debentures to have its Debentures voted at the Meeting, it must complete and sign the voting instruction form provided by its broker or other intermediary and return such voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in your Debentures not being voted at the Meeting.

Representations and Warranties

The signatory hereof hereby represents and warrants or is deemed to represent and warrant that such signatory has full power and authority to deliver this Consent and Proxy Form in their own capacity or for and on behalf of the holder of Debentures for which this Consent and Proxy Form pertains, and understands that the Consent contained in this Consent and Proxy Form will constitute a binding agreement between such person(s) and the Company.

Date and Signing

If the Debentures are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this Consent and Proxy Form. If you are voting and consenting on behalf of a corporation or another individual you must sign this Consent and Proxy Form with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this Consent and Proxy Form. If this Consent and Proxy Form is not dated, it will be deemed to bear the date on which it is mailed by the Company to the holders of Debentures. If this Consent and Proxy Form is executed by an authorized CDS Participant, such CDS Participant should execute this Consent and Proxy Form exactly as its name appears on the CDS position listing.

CDS Participants

CDS (or its nominee) is the registered holder of most of the Debentures and only registered holders are conferred with the right to execute and deliver this Consent and Proxy Form. The Company anticipates that CDS (or its nominee) will execute an omnibus proxy to authorize its participants (the “CDS Participants”) to execute Consent and Proxy Forms on behalf of CDS with respect to the Debentures held by such CDS Participants specified on the CDS position listing as of the Consent Record Date. Accordingly, this Consent and Proxy Form has been set up to be executed in such a manner and, if applicable, for purposes of this Consent and Proxy Form, the term “holder of Debentures” shall be deemed to include such CDS Participants.

Transfers of Debentures

If a person purchases Debentures after the Record Date and the Holder of such Debentures as of the Record Date previously Consented to the Proposed Indenture Amendments, such Consent of the Holder as of the Record Date, and not the subsequent holder, will be eligible for acceptance by Odyssey (in its capacity as tabulation agent) if it was validly submitted. However, if a person purchases Debentures after the Record Date and the Holder of such Debentures as of the Record Date has not previously consented to the Proposed Indenture Amendments, the purchaser will be deemed to have acquired the right to Consent from the transferring Holder.

Additional Information

Any questions, requests for assistance in completing the Consent and Proxy Form or requests for assistance or additional copies of the Notice of Meeting, the Consent and Proxy Form or any other documents relating to the Solicitation may be directed to the Corporation at shelley@ddplegal.com.

Completed Consent and Proxy Forms must be returned to the Tabulation Agent.



**Odyssey Trust Company
Telephone: 1-587-885-0960**

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CONSENT/VOTE BY MAIL:

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**By Registered Mail, Mail, or Hand
Stock Exchange Tower
1230 - 300 5th Avenue SW
Calgary, Alberta T2P 3C4
Attention: Corporate Trust Department**