



## CLS Holdings plc

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## **PRESS RELEASE**

### **CLS Holdings plc ("CLS", the "Company" or the "Group") Board Changes**

The Board of CLS announces that Richard Tice will step down as Chief Executive Officer on 14 February 2014. Richard joined the Company in March 2010 and is leaving at his own request to spend more time with his family and pursue new challenges. The Board is pleased that he has agreed to continue to serve as a Non-Executive Director of CLS.

Henry Klotz, Executive Vice Chairman, who has been with the Group since 1999 and was Chief Executive Officer from 2008 to 2010, will take the role of Acting Chief Executive Officer. John Whiteley, Chief Financial Officer, will assume responsibility for investor relations.

CLS's executive management committee will comprise Sten Mortstedt, Henry Klotz and John Whiteley, together with non-board member Simon Wigzell, who has been promoted to Head of Group Property. In addition, Dan Howson has been promoted to Head of UK Property.

CLS continues to trade in line with the Board's expectations. At the financial year end, cash and other liquid assets were over £200 million and the Company expects to announce its results for the year ended 31 December 2013 on 4 March 2014.

Richard Tice, Chief Executive Officer of CLS, commented:

*"I have spent almost four years at CLS and am very proud of what the management team has achieved in that period for shareholders. CLS has made significant progress in a number of areas and is extremely well placed to grow further and perform for shareholders as the market continues to improve. I will remain a committed shareholder and look forward to continuing to contribute to the CLS Board as a Non-Executive Director."*

Sten Mortstedt, Executive Chairman of CLS, commented:

*"We wish to thank Richard for his valuable contribution to CLS. In particular, he has built a strong management team for the business and has significantly raised the profile of CLS with investors. With a strong management team in place, a solid cash position and further improving market conditions, we look forward to the future with confidence."*

**-ends-**

For further information, please contact:

#### **CLS Holdings plc**

[www.clsholdings.com](http://www.clsholdings.com)

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