

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.** It contains the proposals to be voted on at the 2020 Annual Meeting of Shareholders (the “Annual Meeting”) of MYCELX Technologies Corporation (the “Company”) to be held on Tuesday 27 October 2020. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately and, if you are located in the United Kingdom, from an appropriately authorised independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

## MYCELX Technologies Corporation

(Incorporated in the State of Georgia, USA, Control Number K407884)

### Notice of 2020 Annual Meeting

Notice is hereby given of the Annual Meeting of the Company, to be held at 2.00 p.m. (GMT) (10.00 a.m. EDT) on Tuesday 27 October 2020 by means of remote communication.

The Board has been closely monitoring the coronavirus (COVID-19) pandemic and its potential impact on the Annual Meeting. It has concluded that it is in the Company’s best interests to proceed with the Annual Meeting, but considers that the health, safety and wellbeing of all of the Company’s stakeholders continues to be the Board’s priority and that it is, therefore, necessary to make some important changes to the way in which the Company holds and conducts this year’s meeting. Accordingly, the decision has been made to hold this year’s Annual Meeting in a virtual-only format, hosted from the Company’s office at 2420 Meadowbrook Parkway, Duluth, Georgia 30096 USA. **Shareholders, duly appointed proxies and corporate representatives may attend the meeting virtually as described below, but there will not be a physical meeting that they can attend in person.**

Details on how you can vote are included under the ‘important notes’ on pages 2 and 3 of this document. You will not receive a form of proxy or form of direction for the Annual Meeting with this Notice.

#### Attending the Meeting

The Board will put in place a facility for shareholders to attend the Annual Meeting proceedings on a remote basis. Shareholders wishing to attend the meeting on this basis will need to have access to internet facilities and Zoom meeting software and should email the Company Secretary using the following email address: kslayton@mycelx.com by 2.00 p.m. (GMT) on Monday 26 October 2020 to receive full instructions on how to access, and vote at, the Annual Meeting.

#### Participation in the Meeting and Voting

Although questions may be raised at the Annual Meeting, shareholders are encouraged to email any questions relating to the business of the meeting to investors@mycelx.com in advance. If you would like a response prior to the meeting, please ensure that you submit your question by 2.00 p.m. (BST) on Friday 23 October 2020. You will receive a written response and, if there are common themes raised by a number of shareholders, we may, if appropriate, publish an Annual Meeting questions and answers section on the Company’s website.

Voting on all resolutions at the meeting will be conducted by poll vote. Instructions on how to vote on the day will be given at the Annual Meeting. **However, we strongly encourage you to appoint the chairman of the meeting as your proxy and provide your voting instructions by the stated deadline to ensure your votes are included in the event that you are unable to attend.**

#### Appointing a proxy

If you do not plan on attending the meeting and voting virtually, but wish to appoint a proxy to attend and vote your shares on your behalf, you will need to appoint your proxy by following the instructions under the ‘important notes’ on pages 2 and 3. If you are appointing a person other than the chairman of the meeting, you should email the Company Secretary using the following email address: kslayton@mycelx.com by 2.00 p.m. (GMT) on Monday 26 October 2020 to receive full instructions on how your proxy can access, and vote at, the Annual Meeting. You will need to ensure that your proxy is made aware of these instructions.

### Proposals

This year you will be asked to vote on the following proposals:

- (1) the election of five Directors to the Board of Directors for a one-year term and until their successors are elected and qualified (Proposal 1); and
- (2) the ratification of the Board of Directors' appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year (Proposal 2).

The Board of Directors recommends a vote FOR Proposals 1 and 2. These proposals are described in the attached proxy statement, which you are encouraged to read fully. We will also consider any other business as may properly come before the Annual Meeting.

We appreciate your continued support. Sincerely,

**Kimberly Slayton**

**Company Secretary**

30 September 2020

## Important Notes

1. The Board of Directors has fixed 28 September 2020 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. Only holders of record of the Company's common stock (the "Common Shares") as of the close of business on the record date are entitled to notice of, and to vote at, the Annual Meeting.
2. Holders of Common Shares and holders of Depositary Interests are encouraged to exercise their right to vote on the business of the Annual Meeting in the following ways:

### Voting Online

- If you do not plan to attend and vote at the virtual Annual Meeting, you can appoint another person as your proxy to attend and vote on your behalf. You can appoint a proxy and give your voting instructions online by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code which can be found on your share certificate. Proxy votes should be submitted as early as possible and, in any event, by no later than 2.00 p.m. (BST) on Friday 23 October 2020. If you are appointing a person other than the chairman of the meeting as your proxy, you should email the Company Secretary using the following email address: [kslayton@mycelx.com](mailto:kslayton@mycelx.com) by 2.00 p.m. (GMT) on Monday 26 October 2020 to receive full instructions on how your proxy can access, and vote at, the Annual Meeting. You will need to ensure that your proxy is made aware of these instructions.

### Voting in Person at the virtual Annual Meeting

- Shareholders or corporate representatives will not be allowed to be physically present at the meeting. If you plan to attend and vote at the virtual Annual Meeting you will need to let the Company Secretary know this so that appropriate arrangements can be made to count your votes during the voting process. Please contact the Company Secretary at [kslayton@mycelx.com](mailto:kslayton@mycelx.com) by 2.00 p.m. (GMT) on Monday 26 October 2020 to receive full instructions on how to access, and vote at, the Annual Meeting.

### Depositary Interest Holders

- Depositary Interest holders may instruct the depositary on how to vote by utilising the CREST electronic voting service. To instruct the depositary on how to vote on or amend an instruction to vote via the CREST system, the CREST message must be received by Link Asset Services (CREST ID RA10) by 2.00 p.m. (BST) on Thursday 22 October 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings, please refer to the CREST manual.

### Hard Copy Proxy Form

- You will not receive a hard copy proxy form for the Annual Meeting in the post unless you request one. You may request a hard copy proxy form directly from the Registrars, using the online portal at [www.signalshares.com](http://www.signalshares.com) or by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Asset Services, 34 Beckenham Road Beckenham, Kent, BR3 4ZF. Completed hard copy proxy forms should be submitted to the address indicated on the proxy form as early as possible and, in any event, by no later than 2.00 p.m. (BST) on Friday 23 October 2020.
3. To be elected as a Director at the Annual Meeting (Proposal 1), each candidate for election must receive a plurality of the votes cast by the shareholders present in person or represented by proxy at the Annual Meeting. In a plurality vote, the Director nominee with the most affirmative votes in favor of his or her election to a particular Directorship will be elected to that Directorship.

The affirmative vote of the holders of a majority of the votes represented at the Annual Meeting in person or by proxy is required to ratify the Board of Directors' appointment of Deloitte & Touche as our independent registered public accounting firm for our 2020 fiscal year (Proposal 2).

4. With regards to Proposal 1 (election of Directors), shares represented by proxies that are marked “WITHHOLD” and shares that are not voted as to one or more Directors will be excluded entirely from the vote with respect to such Director or Directors and will have no effect on the outcome of this vote because the Directors are elected by a plurality vote. With regards to Proposal 2 (ratification of Deloitte & Touche LLP’s appointment as the Company’s independent registered public accounting firm), shares marked as “ABSTAIN” and shares which are not voted will be considered present in person or represented by proxy at the Annual Meeting and will have the effect of a vote against the proposal because approval of the proposal requires the affirmative vote of the holders of a majority of the Common Shares present in person or represented by proxy at the Annual Meeting.
5. If you are a shareholder of record, you may revoke your proxy before it is voted by:
  - submitting to Link Asset Services in the manner described in Note 2 above a new Proxy Form with a later date. Your last Proxy Form received by 2.00 p.m. (BST) on Friday 23 October 2020 will be the only Proxy Form counted; or
  - notifying the Secretary of the Company in writing (via mail, fax, courier service or other delivery method) so as to be received at the Company’s offices at 2420 Meadowbrook Pkwy, Duluth, Georgia 30096 U.S.A. by 2.00 p.m. (BST) on Friday 23 October 2020 that you have revoked your proxy; or
  - attending and voting on a remote basis at the Annual Meeting. In view of the COVID-19 pandemic, the meeting will be held in a virtual-only format. Shareholders, duly appointed proxies and corporate representatives may attend the meeting virtually as described below but there will not be a physical meeting that they can attend in person. The Board will put in place a facility for shareholders to attend the Annual Meeting proceedings on a remote basis. Shareholders wishing to attend the meeting on this basis should please email the Company Secretary using the following email address [kslayton@mycelx.com](mailto:kslayton@mycelx.com) by 2.00 p.m. (GMT) on Monday 26 October 2020.

If you hold your shares in a “street name,” you must contact your bank, broker, or other nominee to revoke your proxy.
6. Voting on the Resolutions will be by way of a poll rather than a show of hands. A poll ensures that the votes of members who are unable to attend the Annual Meeting, but who have appointed proxies, are taken into account in the final voting results.
7. Copies of this notice and related information can be found on the Company’s website at [www.mycelx.com](http://www.mycelx.com).

# MYCELX Technologies Corporation

## Proxy Statement

for the Annual Meeting of Shareholders to be held on Tuesday 27 October 2020

### Introduction

This proxy statement is furnished in connection with the solicitation of proxies by MYCELX Technologies Corporation, a Georgia corporation ("MYCELX" or the "Company"), on behalf of its Board of Directors for the 2020 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Tuesday 27 October 2020 at 2.00 p.m. (GMT) (10.00 a.m. EDT) on a virtual basis and hosted from the Company's office at 2420 Meadowbrook Parkway, Duluth, Georgia 30096 USA. Distribution of the notice of the Annual Meeting to shareholders is scheduled to begin on 2 October 2020.

### Matters to be Voted on at the Annual Meeting

This year you will be asked to vote on the following proposals:

- (1) the election of five Directors to the Board of Directors for a one-year term and until their successors are elected and qualified (Proposal 1); and
- (2) the ratification of the Board of Directors' appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year (Proposal 2).

You will also be voting on such other business as may properly come before the meeting or any adjournment thereof.

### Recommendations of Our Board of Directors

Our Board of Directors recommends that you vote your shares as follows:

- (1) FOR the election of five Directors to the Board of Directors for a one-year term and until their successors are elected and qualified (Proposal 1); and
- (2) FOR the ratification of the Board of Directors' appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year (Proposal 2).

### Shareholders Entitled to Vote at the Annual Meeting

Only shareholders of record of the Company's common shares, par value \$.025 per share (the "Common Shares"), as of the close of business on 28 September 2020 (the "Record Date") are entitled to receive notice of and to vote at the Annual Meeting. You are considered the shareholder of record with respect to your shares if your shares are registered directly in your name with Link Asset Services, the Company's stock transfer agent. If you are a shareholder of record, you can vote your shares in one of three ways:

### Voting in Person

In light of the coronavirus (COVID-19) pandemic, the decision has been made to hold this year's Annual Meeting in a virtual-only format. Shareholders and corporate representatives may attend the meeting virtually as described below but there will not be a physical meeting that they can attend in person.

**If you intend on attending and voting virtually at the Annual Meeting, you will need to let the Company Secretary know this so that appropriate arrangements can be made to count your votes during the voting process. Please contact the Company Secretary at [kslayton@mycelx.com](mailto:kslayton@mycelx.com) by 2.00 p.m. (GMT) on Monday 26 October 2020 to receive full instructions on how to access, and vote at, the Annual Meeting.**

### Voting Online

If you are a shareholder of record and you do not plan to attend and vote at the virtual Annual Meeting, you can appoint another person as your proxy to attend and vote on your behalf. You can appoint a proxy and give your voting instructions online by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com) and by following the instructions provided. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code which can be found on your share certificate. Proxy votes should be submitted as early as possible and, in any event, no later than 2.00 p.m. (BST) on Friday 23 October 2020.

**If you are appointing a person other than the chairman of the meeting as your proxy, you should email the Company Secretary using the following email address: [kslayton@mycelx.com](mailto:kslayton@mycelx.com) by 2.00 p.m. (GMT) on Monday 26 October 2020 to receive full instructions on how your proxy can access, and vote at, the Annual Meeting. You will need to ensure that your proxy is made aware of these instructions.**

### Depository Interests

Depository Interest holders may instruct the depository on how to vote by utilising the CREST electronic voting service. To instruct the depository on how to vote on or amend an instruction to vote via the CREST system, the CREST message must be received by Link Asset Services (CREST ID RA10) by 2.00 p.m. (BST) on Thursday 22 October 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings, please refer to the CREST manual.

### Appointing a Proxy

You can appoint a proxy and give voting instructions online by following the instructions in the section "Voting Online" above.

You can also appoint a proxy by completing and submitting a hard copy proxy form. You will not receive a hard copy proxy form for the Annual Meeting in the post unless you request one directly from the Registrars, using the online portal at [www.signalshares.com](http://www.signalshares.com) or by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Asset Services, 34 Beckenham Road Beckenham, Kent, BR3 4ZF. Completed hard copy proxy forms should be submitted to the address indicated on the proxy form as early as possible and, in any event, by no later than 2.00 p.m. (BST) on Friday 23 October 2020.

If you are a shareholder of record, you may revoke your proxy before it is voted by:

- Submitting to Link Asset Services in the manner described in the prior paragraph a new Proxy Form with a later date. Your last Proxy Form received by 2.00 p.m. (BST) on Friday 23 October 2020 will be the only Proxy Form counted;
- notifying the Secretary of the Company in writing (via mail, fax, courier service or other delivery method) so as to be received at the Company's offices at 2420 Meadowbrook Pkwy, Duluth, Georgia 30096 U.S.A. by 2.00 p.m. (BST) on Friday 23 October 2020 that you have revoked your proxy; or
- attending and voting on a remote basis at the Annual Meeting. In view of the COVID-19 pandemic, the meeting will be held in a virtual-only format. Shareholders, duly appointed proxies and corporate representatives may attend the meeting virtually as described above but there will not be a physical meeting that they can attend in person. The Board will put in place a facility for shareholders to attend the Annual Meeting proceedings on a remote basis. Shareholders wishing to attend the meeting on this basis should please email the Company Secretary using the following email address [kslayton@mycelx.com](mailto:kslayton@mycelx.com) by 2.00 p.m. (GMT) on Monday 26 October 2020.

If you hold your shares in "street name," you must contact your bank, broker, or other nominee to revoke your proxy.

## Quorum

A “quorum” of shareholders is necessary to hold the Annual Meeting. A quorum will exist at the Annual Meeting if the holders of record of a majority of the number of shares of Common Shares outstanding as of the Record Date are present in person or represented by proxy at the Annual Meeting.

## Voting by way of a Poll

Voting on all resolutions at the meeting will be conducted by poll vote and we strongly encourage you to submit your proxy votes to ensure your votes are included. Please follow the instructions under the ‘important notes’ on pages 2 and 3 on how to submit your vote.

## Vote Required for Election and Approval

To be elected as a Director at the Annual Meeting (Proposal 1), each candidate for election must receive a plurality of the votes cast by the shareholders present in person or represented by proxy at the Annual Meeting. In a plurality vote, the Director nominee with the most affirmative votes in favor of his or her election to a particular Directorship will be elected to that Directorship.

The affirmative vote of the holders of a majority of the votes represented at the Annual Meeting in person or by proxy is required to ratify the Board of Directors’ appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year (Proposal 2).

With regards to Proposal 1 (election of Directors), shares represented by proxies that are marked “WITHHOLD” and shares that are not voted as to one or more Directors will be excluded entirely from the vote with respect to such Director or Directors and will have no effect on the outcome of this vote because the Directors are elected by a plurality vote. With regards to Proposal 2 (ratification of Deloitte & Touche LLP’s appointment as the Company’s independent registered public accounting firm), shares marked as “ABSTAIN” and shares which are not voted will be considered present in person or represented by proxy at the Annual Meeting and will have the effect of a vote against the proposal because approval of the proposal requires the affirmative vote of the holders of a majority of the Common Shares present in person or represented by proxy at the Annual Meeting.

## Board of Directors

Our Board of Directors currently consists of five members, each of whom is serving a term that expires at the Annual Meeting. All of the current Board members are being presented for consideration by the shareholders for election at the Annual Meeting. Directors elected at the Annual Meeting will hold office until the 2021 Annual Meeting and until their successors have been elected and qualified or until their earlier death, resignation or removal. The nominees for election at the 2020 Annual Meeting are listed below, with brief biographies.

### Tim Eggar: Non-Executive Chairman

Mr. Eggar joined MYCELX as Non-Executive Chairman in June 2011. Mr. Eggar was a Member of Parliament in the United Kingdom from 1979 to 1997 and served in a number of ministerial positions including Minister for Energy from 1992 to 1996. He has over 40 years of extensive international experience in the oil and gas industry including being Global Head of ABN AMRO’s Global Energy Corporate Finance Group, Chief Executive Officer of Monument Oil and Gas plc, Chairman of Harrison Lovegrove, and Chairman of Indago Petroleum and of Cape plc. He is currently Chairman of the UK Oil & Gas Authority. Mr. Eggar holds an MA from Cambridge University and is qualified as a barrister.

### Connie Mixon: Chief Executive Officer and Director

Ms. Mixon joined MYCELX in 2004 and was responsible for rapidly developing the commercial and financial infrastructure to provide MYCELX products to a global customer base. Prior to joining MYCELX in 2004, Ms. Mixon was a Director for Global Markets for Deutsche Bank. Her career with investment banks included pioneering Deutsche Bank’s institutional presence in the southern region of the United States. Before her tenure at Deutsche Bank, Connie was Vice President at Donaldson, Lufkin & Jenrette. Ms. Mixon holds an MBA from the Goizueta Business School Emory University and a BA in politics from Wake Forest University.



### **Haluk (Hal) Alper: President, Chief Science Officer and Director**

Mr. Alper co-founded the Company with John Mansfield Sr. in 1994. An inventor of chemistries and chemical processes, he has authored and been granted numerous patents in the areas of electrochemistry, polymer chemistry and environmental technology, including approximately seventy for MYCELX oil removal chemistry and related applications.

A published author with over fifty scientific and technical papers to his credit, Mr. Alper is a member of numerous professional societies, including NYAS (New York Academy of Sciences), AAAS (American Association for the Advancement of Science), ASNE (American Society of Naval Engineers), SNAME (Society of Naval Architects and Marine Engineers), NDIA (National Defense Industrial Association), AFS (American Filtration and Separation Society), ACS (American Chemical Society), AIChE (American Institute of Chemical Engineers).

Mr. Alper is a recipient of the 2005 Ronald Reagan Gold Medal from the NRCC for Technological Innovation, is on the editorial board of Filtration News Magazine and also serves on the Technical Advisory Board of Environmental Protection Magazine.

### **André Schnabl: Non-Executive Director**

Mr. Schnabl joined the Board of MYCELX in January 2019. He is the managing principal of Tenor Capital Partners LLC, a boutique investment bank focused on advising companies and shareholders in analysing, structuring and financing employee stock ownership plans. Prior to Tenor, Mr. Schnabl was the managing partner of the Atlanta office of Grant Thornton LLP, from which he retired in 2012. He joined Grant Thornton in Zimbabwe and also spent time in the firm's Montreal office before moving to the Atlanta office. Mr. Schnabl holds a Bachelor degree in Chemistry and Geology from the University of London and is a CPA. Mr. Schnabl serves on a number of corporate and not-for-profit boards.

### **Tom Lamb: Non-Executive Director**

Mr. Lamb joined the Board of MYCELX in July 2019. Mr. Lamb has a wealth of strategic and operating expertise in the industrial and technology sectors, having spent over 30 years driving organic growth and leading businesses in multiple international settings. He has served in several executive leadership roles in public and private companies; and is currently CEO of Pharos Marine Automatic Power Inc, a navigational equipment company focused on Oil & Gas and other markets. His previous experience includes Chairman and CEO of Agilix Flavors and Fragrances, President and CEO of C.P. Kelco/J.M. Huber Corporation and Executive VP of Lexmark International. Mr. Lamb has also served on the boards of several for-profit companies in chemical, technology and healthcare spaces. Mr. Lamb received an MBA from the Stanford Graduate School of Business and a BA in Economics and Computer Science from Union College (Schenectady, New York).

### **Independent Registered Public Accounting Firm**

On behalf of MYCELX, the Board of Directors retained Deloitte & Touche LLP to audit our financial statements and our internal control over financial reporting for 2019. The Audit Committee has recommended that Deloitte & Touche, LLP be retained as the independent registered public accounting firm for MYCELX for 2020.

### **Manner for Voting Proxies**

The shares represented by all valid proxies received will be voted in the manner specified. Where specific choices are not indicated, the shares represented by all valid proxies received will be voted:

- for the election of Director nominees named earlier in this proxy statement, and
- for ratification of the Board of Directors' appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our 2020 fiscal year.

Should any matter not described above be properly presented at the meeting, the persons named in the proxy form will vote in accordance with their judgment as permitted.

### **MYCELX Technologies Corporation**

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