

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. It contains the proposals to be voted on at the 2023 Annual Meeting of Shareholders (the “Annual Meeting”) of MYCELX Technologies Corporation (the “Company”) to be held on Tuesday 26 September 2023. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who, if you are located in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

MYCELX Technologies Corporation

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

Notice of 2023 Annual Meeting

Notice is hereby given of the Annual Meeting of the Company, to be held at 2.00 p.m. (BST) (9.00 a.m. EDT) on Tuesday 26 September 2023 at the offices of Canaccord Genuity, 88 Wood Street, London, EC2V 7QR, United Kingdom.

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 hard copy form of proxy or form of direction for the Annual Meeting with this Notice.

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 no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Friday 22 September 2023. 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.

Appointing a proxy

If you do not plan on attending the meeting in person, but would like to vote on the proposals, you can do so by appointing a proxy to attend and vote your shares on your behalf. Instructions on how to appoint a proxy can be found under the ‘Important Notes’ on pages 2 and 3.

You are strongly encouraged to appoint the chair of the meeting as your proxy and to provide your voting instructions by the stated deadline even if you plan to attend the meeting. This will ensure that your votes are counted in the event that you are (or any person you might otherwise appoint as a proxy is), for any reason, unable to attend in person on the day.

Proposals

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

- (1) the election of four 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 2023 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
1 June 2023

The Important Notes

1. The Board of Directors has fixed 25 August 2023 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:

Appointing a proxy

If you do not plan to attend and vote at the Annual Meeting, you can appoint another person as your proxy to attend and vote on your behalf.

- **Online proxy appointment and voting:** You can appoint a proxy and give your voting instructions online by accessing the shareholder portal at 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) (9.00 a.m. EDT) on Friday 22 September 2023.
- **Hard copy proxy appointment and voting:** You can appoint a proxy and give your voting instructions by completing and returning a hard copy proxy form. You will not receive a hard copy proxy form in the post unless you request one. You may request one directly from the Registrars, using the online portal at www.signalshares.com or by email at shareholderenquiries@linkgroup.co.uk or by post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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) (9.00 a.m. EDT) on Friday 22 September 2023.

You are strongly encouraged to appoint the chair of the meeting as your proxy (even if you plan to attend). This will ensure that your votes are included in the event that you are (or any person you might otherwise appoint as a proxy is), for any reason, unable to attend in person.

Voting in Person at the Annual Meeting

- If you are a shareholder of record and wish to vote in person, you must attend the Annual Meeting in order to do so. The Annual Meeting will be held on Tuesday 26 September at 2.00 p.m. (BST) (9.00 a.m. EDT) at the offices of Canaccord Genuity, 88 Wood Street, London, EC2V 7QR, United Kingdom.

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 Group (CREST ID RA10) by no later than 2.00 pm (BST) (9.00 a.m. EDT) on Thursday 21 September 2023. 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.
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 2023 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 any proxy appointment you make by:
- submitting a new proxy appointment in the manner described in Note 2 above. Your last proxy appointment received by no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Friday 22 September 2023 will be the only appointment 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 1650 International Court, Suite 100, Norcross, GA 30093, U.S.A. by no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Friday 22 September 2023 that you have revoked your proxy; or
 - voting in person at the Annual Meeting.

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.

MYCELX Technologies Corporation

Proxy Statement

for the Annual Meeting of Shareholders to be held on Tuesday 26 September 2023

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 2023 Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Tuesday 26 September 2023 at 2.00 p.m. (BST) (9.00 a.m. EDT) at the offices of Canaccord Genuity, 88 Wood Street, London, EC2V 7QR, United Kingdom. Distribution of the Notice of the Annual Meeting and the MYCELX Annual Report to shareholders is scheduled to begin on 21 June 2023.

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 four 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 2023 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 four 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 2023 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 25 August 2023 (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 Group, 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

If you are a shareholder of record and wish to vote in person, you must attend the Annual Meeting in order to do so. The Annual Meeting will be held on Tuesday 26 September 2023 at 2.00 p.m. (BST) (9.00 a.m. EDT) at the offices of Canaccord Genuity, 88 Wood Street, London, EC2V 7QR, United Kingdom.

Proxy Appointment and Voting

If you are a shareholder of record and you do not plan to attend and vote at the Annual Meeting, you can appoint another person as your proxy to attend and vote on your behalf.

- **Online proxy appointment and voting:** You can appoint a proxy and give your voting instructions online by accessing the shareholder portal at 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) (9.00 a.m. EDT) on Friday 22 September 2023.
- **Hard copy proxy appointment and voting:** You can appoint a proxy and give your voting instructions by completing and returning a hard copy proxy form. You will not receive a hard copy proxy form in the post unless you request one. You may request one directly from the Registrars, using the online portal at www.signalshares.com or by email at enquiries@linkgroup.co.uk or by post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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) (9.00 a.m. EDT) on Friday 22 September 2023.

You are strongly encouraged to appoint the chair of the meeting as your proxy (even if you plan to attend the Annual Meeting). This will ensure that your votes are counted in the event that you are (or any person you might otherwise appoint as a proxy is), for any reason, unable to attend in person.

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 Group (CREST ID RA10) by no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Thursday 21 September 2023. 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.

Revoking a Proxy Appointment

If you are a shareholder of record, you may revoke any proxy appointment you make by:

- Submitting a new proxy appointment in the manner described in the paragraph "Proxy Appointment and Voting" above. Your last proxy appointment received by no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Friday 22 September 2023 will be the only appointment 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 1650 International Court, Suite 100, Norcross, GA 30093, U.S.A. by no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Friday 22 September 2023 that you have revoked your proxy; or
- attending and voting at the Annual Meeting in person. Shareholders wishing to attend the meeting should email the Company Secretary using the following email address kslayton@mycelx.com by no later than 2.00 p.m. (BST) (9.00 a.m. EDT) on Monday 25 September 2023.

If you hold your shares in a "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 voting instructions.

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 2023 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 four members, each of whom is serving a term that expires at the Annual Meeting. All of the four 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 2024 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 2023 Annual Meeting are listed below, with brief biographies.

Tom Lamb: Non-Executive Chair and Director

Mr. Lamb joined the MYCELX Board in July 2019 as a Non-Executive Director, and is currently Company Chairman, Chairman of the Nomination Committee and a member of the Audit and Compensation Committees. He was appointed Non-Executive Chairman by the Board in July 2021. 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 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 from Union College in Schenectady, New York. Mr. Lamb serves on a number of corporate and not-for-profit boards.

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. In 2011, Ms. Mixon led the Company's Initial Public Offering on the AIM market of the London Stock Exchange and the subsequent expansion of MYCELX into the Middle East Downstream O&G market, its core business for over a decade. Prior to joining MYCELX in 2004, she 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, Ms. Mixon 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 technologies, 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) and AIChE (American Institute of Chemical Engineers). Mr. Alper is a recipient of the 2005 Ronald Reagan Gold Medal from the National Republican Congressional Committee ('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 MYCELX Board as a Non-Executive Director and Senior Independent Director, and as Chairman of the Audit Committee and a member of the Compensation and Nomination Committees in January 2019. Mr. Schnabl was appointed Chair of the Compensation Committee in place of Mr. Lamb in December 2022. Mr. Schnabl is the managing principal of Tenor Capital Partners LLC, a boutique corporate finance firm focused on advising companies and shareholders in analysing, structuring and financing employee ownership through 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.

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 2022. The Audit Committee has recommended that Deloitte & Touche, LLP be retained as the independent registered public accounting firm for MYCELX for 2023.

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 2023 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

Notice of 2023 Annual General Meeting

MYCELX Technologies Corporation

1650 International Court
Suite 100
Norcross, GA 30093
P: 888-306-6843
P: 770-534-3118
F: 770-534-3117