CRIXUS BH3 ACQUISITION COMPANY
819 NE 2nd Avenue, Suite 500
Fort Lauderdale, Florida, 33304

NOTICE OF SPECIAL MEETING TO BE HELD ON SEPTEMBER 29, 2023

To the Stockholders of Crixus BH3 Acquisition Company:

You are cordially invited to attend the special meeting (the "special meeting") of stockholders of Crixus BH3 Acquisition Company ("Crixus BH3," "Company," "we," "us" or "our") to be held on September 29, 2023 at 9:00 a.m., local time, at the offices of Greenberg Traurig, P.A., located at 401 East Las Olas Boulevard, Suite 2000, Fort Lauderdale, FL 33301, to consider and vote upon the following proposals:

- a proposal to amend our amended and restated certificate of incorporation (as further amended by our Certificate of Amendment filed with the Delaware Secretary of State on December 7, 2022, the "charter", and such Certificate of Amendment, the "December 2022 Amendment")) to further extend the period of time by which we have to consummate an initial business combination to July 31, 2024 (the "New Termination Date"), pursuant to an amendment in the form set forth in Annex A of the accompanying proxy statement (the "Charter Amendment Proposal"); and

- a proposal to approve one or more adjournments of the special meeting from time to time if requested by the chairman of the special meeting (the "Adjournment Proposal").

Each of the Charter Amendment Proposal and Adjournment Proposal are more fully described in the accompanying proxy statement.

The purpose of the Charter Amendment Proposal is to allow us more time to complete an initial business combination without the provision by Crixus BH3 Sponsor LLC ("our sponsor") of additional Extension Notices (as defined below) or the payment of additional Deposit Amounts (as defined below). Our initial public offering ("IPO") prospectus and charter (prior to the filing of the December 2022 Amendment) provided that we had 18 months from the closing of our IPO to complete an initial business combination (by April 7, 2023), or, if the board of directors (the "Board") extended such period, up to 21 or 24 months from the closing of our IPO (by July 7, 2023 or October 7, 2023, as applicable) (such latest date, the "Initial Termination Date"), provided that our sponsor provided the then requisite notice and deposit amounts required by our pre-December 2022 Amendment charter into the trust account established for the benefit of the holders of our public shares (as defined below) ("Trust Account")). On December 7, 2022 (following approval by our stockholders at a special meeting), we effected (among other things) the December 2022 Amendment to extend the Initial Termination Date to August 7, 2023, subject to extension by our Board for up to six additional thirty-day periods (the latest of which such date, if extended, is referred to as the or an, as applicable, "Existing Termination Date"), provided that, in each case, our sponsor (or its affiliates or designees) provided to us a notice of such extension (each notice, an "Extension Notice") no later than five business days prior to an Existing Termination Date and deposited in the Trust Account an amount determined by multiplying $0.035 by the number of public shares then outstanding (such an amount, a "Deposit Amount") in consideration of our execution and delivery of a non-interest bearing, unsecured promissory note equal to such Deposit Amount, which such promissory note will not be repaid by us in the event that we are unable to complete an initial business combination (unless there are funds of ours available outside of the Trust Account to do so) and which Deposit Amount will be used to fund the redemption of our public shares in the event that an initial business combination is not consummated by the Existing Termination Date (or in the event a holder exercises its redemption rights in connection with the Charter Amendment Proposal).

On September 6, 2023, we announced that the Existing Termination Date was extended from September 6, 2023 to October 6, 2023. We believe that there will not be sufficient time before the Existing Termination Date of October 6, 2023 to complete an initial business combination and our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023. Accordingly, the Board believes that in order to be able to consummate an initial business combination, we will need to extend the Existing Termination Date by amending the charter pursuant to an amendment (in the form set forth in Annex A of

the accompanying proxy statement) as described in the Charter Amendment Proposal (the "Charter Amendment"). In the event that we enter into a definitive agreement for an initial business combination prior to the special meeting, we will issue a press release and file a Form 8-K with the Securities and Exchange Commission announcing the proposed initial business combination. No assurances can be made that the Company will successfully negotiate and enter into a definitive agreement regarding an initial business combination prior to the New Termination Date.

Pursuant to the charter, holders of shares of our Class A common stock, par value $0.0001 per share (such shares, "Class A common stock"), sold in the IPO (such holders, "public stockholders," and such shares of Class A common stock, the "public shares") are entitled to elect to have us redeem their public shares for their *pro rata* portion of the funds available in the Trust Account in connection with the approval of the Charter Amendment Proposal (the "Election") regardless of whether such public stockholders vote "FOR" or "AGAINST" the Charter Amendment Proposal; an Election can also be made by public stockholders who do not vote, or do not instruct their broker or bank how to vote, at the special meeting. However, in order to be able to consummate an initial business combination by the New Termination Date, we believe that we will need between approximately $35.0 million and $40.0 million to remain in the Trust Account after giving effect to redemption elections in connection with the approval of the Charter Amendment Proposal (such minimum, the "Minimum Trust Account Balance"). Accordingly, if enough public stockholders elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal such that we believe that the Minimum Trust Account Balance will not be achieved after giving effect to such redemption elections, we intend to not submit the Charter Amendment Proposal to a vote of our stockholders at the special meeting. In the event that the Charter Amendment Proposal is not submitted to a vote of our stockholders at the special meeting, there will be no approval of the Charter Amendment Proposal and therefore no redemptions of public shares from any public stockholders, even those public shares held by public stockholders who elected to have their public shares redeemed in accordance with the procedures described in the accompanying proxy statement.

If the Charter Amendment Proposal is put to a stockholder vote at the special meeting, regardless of whether public stockholders vote "FOR" or "AGAINST" the Charter Amendment Proposal at the special meeting, do not vote on the Charter Amendment Proposal at the special meeting, or do not instruct their broker or bank how to vote at the special meeting, if the Charter Amendment Proposal is approved by the requisite vote of stockholders, the remaining holders of public shares will retain their right to redeem their public shares for their *pro rata* portion of the remaining funds available in the Trust Account in connection with the consummation of an initial business combination.

Prior to the IPO, our initial stockholders (including our anchor investors) waived their rights to participate in any liquidation distribution with respect to their shares of our Class B common stock, par value $0.0001 per share, which were acquired by them prior to the IPO ("Class B common stock" or "founder shares"). As a consequence of such waivers, there will be no distribution from the Trust Account with respect to the founder shares. In addition, our warrants will expire worthless in the event we wind up.

Public stockholders desiring to elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal must tender their shares to Continental Stock Transfer & Trust Company ("Continental") prior to 5:00 p.m. Eastern Time, on September 27, 2023 (two business days before the special meeting). Public shares may be tendered by either delivery of share certificates to Continental or by delivery of shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) system. If you hold your public shares in street name, you will need to instruct your bank, broker or other nominee to withdraw such shares from your account in order to exercise your redemption rights.

Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the redemption of the public shares held by public stockholders electing to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal will be subject to the Board's determination there is sufficient assets legally available to effect the redemptions. We expect the Board to make such determination prior to the special meeting and therefore after redemption elections have been made in accordance with the procedures described in this proxy statement.

Assuming that the Board determines that there are sufficient assets legally available to effect the redemption, the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the Minimum Trust Account Balance is maintained and no additional amounts are withdrawn from the Trust Account for payment of taxes under the Trust Agreement, we estimate that the per-share *pro rata* portion of the Trust Account to

be used to redeem the public shares for which a redemption election has been made will be approximately $10.42, based on the approximate amount of $52.2 million held in the Trust Account as of June 30, 2023. The closing price of our Class A common stock on September 1, 2023 was $10.46. Accordingly, assuming that the Charter Amendment Proposal is submitted to a vote of the stockholders at the special meeting and approved, the Minimum Trust Account Balance is maintained, and the market price were to remain the same as it was on September 1, 2023, public stockholders electing redemption of their public shares in connection with the approval of the Charter Amendment Proposal would receive approximately $0.04 less for each share than if such stockholder sold the redeemed public shares in the open market. We cannot assure stockholders that they will be able to sell their shares of Class A common stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in our securities when such stockholders wish to sell their shares.

If the Charter Amendment Proposal is not submitted to a vote of stockholders at the special meeting or the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and either the stockholders do not approve the Charter Amendment Proposal or the stockholders approve the Charter Amendment Proposal and our Board determines to abandon the Charter Amendment and we do not consummate an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

For all matters described in the accompanying proxy statement, the holders of a share of our Class A common stock and our Class B common stock (together, the "common stock") are entitled to one vote per share of common stock, and the holders of Class A common stock and Class B common stock vote together as a single class.

The affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting is required to approve the Charter Amendment Proposal and the affirmative vote of at least a majority of the votes cast by the holders of shares of our common stock present at the special meeting (in person or by proxy) and entitled to vote thereon at the special meeting is required to approve the Adjournment Proposal.

The Board has fixed the close of business on August 25, 2023 as the record date for determining our stockholders entitled to receive notice of and vote at the special meeting and any adjournment thereof. Only holders of record of our common stock on that date are entitled to have their votes counted at the special meeting or any adjournment thereof.

After careful consideration of all relevant factors, the Board has determined that the Charter Amendment Proposal and the Adjournment Proposal are fair to and in the best interests of us and our stockholders, has declared them advisable and recommends that you vote or give instruction to vote "FOR" them.

Under Delaware law and our bylaws, no other business may be transacted at the special meeting.

Enclosed is the proxy statement containing detailed information concerning the Charter Amendment Proposal and the Adjournment Proposal and the special meeting. Stockholders are urged to vote their proxies by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. This notice of the special meeting and the accompanying proxy statement are also available at https://www.cstproxy.com/crixusbh3acquisition/2023.

The special meeting is currently scheduled to be held in person as indicated above.

Dated: September 6, 2023

By Order of the Board of Directors,

Gregory Freedman
Co-Chief Executive Officer, Chief Financial Officer
and Director

Your vote is important. Please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote in person at the special meeting by obtaining a proxy from your brokerage firm or bank. Your failure to vote or instruct your broker or bank how to vote will have the same effect as voting against the Charter Amendment Proposal.

CRIXUS BH3 ACQUISITION COMPANY
819 NE 2nd Avenue, Suite 500
Fort Lauderdale, Florida, 33304

SPECIAL MEETING TO BE HELD ON SEPTEMBER 29, 2023

PROXY STATEMENT

The special meeting (the "special meeting") of Crixus BH3 Acquisition Company ("Crixus BH3," "Company," "we," "us" or "our"), a Delaware corporation, will be held on September 29, 2023 at 9:00 a.m., local time, at the offices of Greenberg Traurig, P.A., located at 401 East Las Olas Boulevard, Suite 2000, Fort Lauderdale, FL 33301 to consider and vote upon the following proposals:

- a proposal to amend our amended and restated certificate of incorporation (as further amended by our Certificate of Amendment filed with the Delaware Secretary of State on December 7, 2022, the "charter" and such Certificate of Amendment, the "December 2022 Amendment")) to further extend the period of time by which we have to consummate an initial business combination to July 31, 2024 (the "New Termination Date") pursuant to an amendment in the form set forth in Annex A of the accompanying proxy statement (the "Charter Amendment Proposal"); and

- a proposal to approve one or more adjournments of the special meeting from time to time if requested by the chairman of the special meeting (the "Adjournment Proposal").

The purpose of the Charter Amendment Proposal is to allow us more time to complete an initial business combination without the provision by Crixus BH3 Sponsor LLC ("our sponsor") of additional Extension Notices (as defined below) or the payment of additional Deposit Amounts (as defined below). Our initial public offering ("IPO") prospectus and charter (prior to the filing of the December 2022 Amendment) provided that we had 18 months from the closing of our IPO to complete an initial business combination (by April 7, 2023), or, if the board of directors (the "Board") extended such period, up to 21 or 24 months from the closing of our IPO (by July 7, 2023 or October 7, 2023, as applicable) (such latest date, the "Initial Termination Date"), provided that our sponsor provided the then requisite notice and deposit amounts required by our pre-December 2022 Amendment charter into the trust account established for the benefit of the holders of our public shares (as defined below) ("Trust Account")). On December 7, 2022 (following approval by our stockholders at a special meeting), we effected (among other things) the December 2022 Amendment to extend the Initial Termination Date to August 7, 2023, subject to extension by our Board for up to six additional thirty-day periods (the latest of which such date, if extended, is referred to as the "Existing Termination Date"), provided that, in each case, our sponsor (or its affiliates or designees) provided to us a notice of such extension (each notice, an "Extension Notice") no later than five business days prior to an Existing Termination Date and deposited in the Trust Account an amount determined by multiplying $0.035 by the number of public shares then outstanding (such an amount, a "Deposit Amount") in consideration of our execution and delivery of a non-interest bearing, unsecured promissory note equal to such Deposit Amount, which such promissory note will not be repaid by us in the event that we are unable to complete an initial business combination (unless there are funds of ours available outside of the Trust Account to do so) and which Deposit Amount will be used to fund the redemption of our public shares in the event that an initial business combination is not consummated by the Existing Termination Date (or in the event a holder exercises its redemption rights in connection with the Charter Amendment Proposal).

On September 6, 2023, we announced that the Existing Termination Date was extended from September 6, 2023 to October 6, 2023. We believe that there will not be sufficient time before the Existing Termination Date of October 6, 2023 to complete an initial business combination and our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023. Accordingly, the Board believes that in order to be able to consummate an initial business combination, we will need to extend the Existing Termination Date by amending the charter pursuant to an amendment (in the form set forth in Annex A of the accompanying proxy statement) as described in the Charter Amendment Proposal (the "Charter Amendment"). In the event that we enter into a definitive agreement for an initial business combination prior to the special meeting, we will issue a press release and file a Form 8-K with the Securities and Exchange Commission announcing the proposed

initial business combination. No assurances can be made that the Company will successfully negotiate and enter into a definitive agreement regarding an initial business combination prior to the New Termination Date.

Pursuant to the charter, holders of shares of our Class A common stock, par value $0.0001 per share (such shares, "Class A common stock"), sold in the IPO (such holders, "public stockholders," and such shares of Class A common stock, the "public shares") are entitled to elect to have us redeem their public shares for their pro rata portion of the funds available in the Trust Account in connection with the approval of the Charter Amendment Proposal (the "Election") regardless of whether such public stockholders vote "FOR" or "AGAINST" the Charter Amendment Proposal; an Election can also be made by public stockholders who do not vote, or do not instruct their broker or bank how to vote, at the special meeting. However, in order to be able to consummate an initial business combination by the New Termination Date, we believe that we will need between approximately $35.0 million and $40.0 million to remain in the Trust Account after giving effect to redemption elections in connection with the approval of the Charter Amendment Proposal (such minimum, the "Minimum Trust Account Balance"). Accordingly, if enough public stockholders elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal such that we believe that the Minimum Trust Account Balance will not be achieved after giving effect to such redemption elections, we intend to not submit the Charter Amendment Proposal to a vote of our stockholders at the special meeting. In the event that the Charter Amendment Proposal is not submitted to a vote of our stockholders at the special meeting, there will be no approval of the Charter Amendment Proposal and therefore no redemptions of public shares from any public stockholders, even those public shares held by public stockholders who elected to have their public shares redeemed in accordance with the procedures described in the accompanying proxy statement. If the Charter Amendment Proposal is put to a stockholder vote at the special meeting, regardless of whether public stockholders vote "FOR" or "AGAINST" the Charter Amendment Proposal at the special meeting, do not vote on the Charter Amendment Proposal at the special meeting, or do not instruct their broker or bank how to vote at the special meeting, if the Charter Amendment Proposal is approved by the requisite vote of stockholders, the remaining holders of public shares will retain their right to redeem their public shares for their pro rata portion of the remaining funds available in the Trust Account in connection with the consummation of an initial business combination.

Prior to the IPO, our initial stockholders (including our anchor investors) waived their rights to participate in any liquidation distribution with respect to their shares of our Class B common stock, par value $0.0001 per share, which were acquired by them prior to the IPO ("Class B common stock" or "founder shares"). As a consequence of such waivers, there will be no distribution from the Trust Account with respect to the founder shares. In addition, our warrants will expire worthless in the event we wind up.

Public stockholders desiring to elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal must tender their shares to Continental Stock Transfer & Trust Company ("Continental") prior to 5:00 p.m. Eastern Time, on September 27, 2023 (two business days before the special meeting). Public shares may be tendered by either delivery of share certificates to Continental or by delivery of shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) system. If you hold your public shares in street name, you will need to instruct your bank, broker or other nominee to withdraw such shares from your account in order to exercise your redemption rights.

Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the redemption of the public shares held by public stockholders electing to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal will be subject to the Board's determination there is sufficient assets legally available to effect the redemptions. We expect the Board to make such determination prior to the special meeting and therefore after redemption elections have been made in accordance with the procedures described in this proxy statement.

Assuming that the Board determines that there are sufficient assets legally available to effect the redemption, the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the Minimum Trust Account Balance is maintained and no additional amounts are withdrawn from the Trust Account for payment of taxes under the Trust Agreement, we estimate that the per-share *pro rata* portion of the Trust Account to be used to redeem the public shares for which a redemption election has been made will be approximately $10.42, based on the approximate amount of $52.2 million held in the Trust Account as of June 30, 2023. The closing price of our Class A common stock on September 1, 2023 was $10.46. Accordingly, assuming that the Charter Amendment Proposal is submitted to a vote of the stockholders at the special meeting and approved, the Minimum Trust Account

Balance is maintained, and the market price were to remain the same as it was on September 1, 2023, public stockholders electing redemption of their public shares in connection with the approval of the Charter Amendment Proposal would receive approximately $0.04 less for each share than if such stockholder sold the redeemed public shares in the open market. We cannot assure stockholders that they will be able to sell their shares of Class A common stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in our securities when such stockholders wish to sell their shares.

If the Charter Amendment Proposal is not submitted to a vote of stockholders at the special meeting or the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and either the stockholders do not approve the Charter Amendment Proposal or the stockholders approve the Charter Amendment Proposal and our Board determines to abandon the Charter Amendment and we do not consummate an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

To protect amounts held in the Trust Account, our sponsor previously agreed that it will be liable to ensure that the proceeds in the Trust Account are not reduced below $10.10 per share by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us, but we cannot assure you that our sponsor will be able to satisfy its indemnification obligations if it is required to do so. Additionally, the agreement previously entered into by our sponsor specifically provides for two exceptions to the indemnity it has given: it will have no liability as to any claims (i) by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the trust account (whether or not such waiver is enforceable); or (ii) for indemnification under our obligation to indemnify the underwriters of the IPO against certain liabilities, including certain liabilities under the Securities Act of 1933, as amended (the "Securities Act"). We have not independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor's only assets are our securities. We have not asked our sponsor to reserve for such indemnification obligations. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. As a result, if we do not complete an initial business combination within the time required, per-share redemption paid from the Trust Account for the redemption of the then outstanding public shares could be less than $10.10 due to claims or potential claims of creditors. We will redeem the public shares then held by our public stockholders in proportion to their respective public shares out of the aggregate amount then on deposit in the Trust Account, including any interest earned on the funds held in the Trust Account net of interest that may be used by us to pay our taxes (which may include a 1% excise tax, if applicable) and $100,000 that may be used by us to pay dissolution expenses.

For all matters described in the accompanying proxy statement, the holders of a share of our Class A common stock and our Class B common stock (together, the "common stock") are entitled to one vote per share of common stock, and the holders of Class A common stock and Class B common stock vote together as a single class.

The affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting is required to approve the Charter Amendment Proposal and the affirmative vote of at least a majority of the votes cast by the holders of shares of our common stock present at the special meeting (in person or by proxy) and entitled to vote thereon at the special meeting is required to approve the Adjournment Proposal.

Section 174(c) of the Delaware General Corporation Law (the "DGCL") provides that any director of a Delaware Corporation against whom a claim for a willful or negligent violation of Section 160 of the DGCL regarding repurchases or redemptions of the corporation's shares is entitled, to the amount of the unlawful repurchase or redemption paid by such a director as a result of such claim, to be subrogated by the rights of the corporation against

the stockholders whose shares were wrongfully repurchased or redeemed which the stockholders' knowledge of facts indicating that such repurchase or redemption was unlawful under Section 160 of the DGCL, in proportion to the amounts received by such stockholders respectively. Accordingly, if you exercise your redemption rights in connection with the approval of the Charter Amendment Proposal with knowledge of facts indicating that such redemption was unlawful under Section 160 of the DGCL, then the provisions of Section 174(c) of the DGCL may be applicable to you.

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the stockholders approve the Charter Amendment Proposal, the Company will request in writing that Continental deliver, to a segregated account for distribution to the public stockholders who have elected the redemption of their public shares, an amount of the principal and interest in the Trust Account sufficient to redeem such public shares (the "Withdrawal Amount"). The remainder of the principal and interest in the Trust Account will remain in the Trust Account and be available for use by us to complete an initial business combination on or before the New Termination Date. Holders of public shares who do not elect to have us redeem their public shares in connection with approval of the Charter Amendment Proposal will retain their redemption rights and their ability to vote on an initial business combination through the New Termination Date of July 31, 2024 if the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the Charter Amendment Proposal is approved by stockholders.

The record date for the special meeting is August 25, 2023. Record holders of our common stock at the close of business on the record date are entitled to vote in person or have their votes cast by proxy at the special meeting. On the record date, 10,762,592 shares of our common stock, including 5,012,592 public shares and 5,750,000 founder shares, were outstanding and entitled to vote. Our warrants do not have voting rights.

This proxy statement contains important information about the special meeting and the proposals. Please read it carefully and vote your shares.

This proxy statement is dated September 6, 2023 and is first being mailed to stockholders on or about that date.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

These Questions and Answers are only summaries of the matters they discuss. They do not contain all of the information that may be important to you. You should read carefully the entire document, including the annexes to this proxy statement.

Q. ***Why am I receiving this proxy statement?***

A. This proxy statement and the accompanying materials are being sent to you in connection with the solicitation of proxies by the Board, for use at the special meeting of stockholders to be held on September 29, 2023 at 9:00 a.m., local time, at the offices of Greenberg Traurig, P.A., located at 401 East Las Olas Boulevard, Suite 2000, Fort Lauderdale, FL 33301, or at any adjournments or postponements thereof. This proxy statement summarizes the information that you need to make an informed decision on the proposals to be considered at the special meeting.

We are a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. In October 2021, we consummated our IPO from which we derived gross proceeds of $230 million. In December 2022 (following approval by our stockholders at a special meeting), we effected the December 2022 Amendment, following which, 17,987,408 public shares were tendered for redemption and approximately $51.2 million remained in the trust account.

Like most blank check companies, the charter provides for the return of the IPO proceeds held in trust to the public stockholders if no qualifying initial business combination is consummated on or before a certain date (in our case, currently October 6, 2023. The Board believes that it is in the best interests of our stockholders to continue our existence until the New Termination Date in order to allow us more time to complete an initial business combination, subject to retaining the Minimum Trust Balance. Accordingly, the Board intends to, subject to retaining the Minimum Trust Balance, submit the Charter Amendment Proposal to the stockholders for their consideration and vote at the special meeting. In addition, we are proposing to submit to the stockholders for their consideration and vote at the special meeting the adjournment of the special meeting if requested by the chairman of the special meeting.

Q. ***What is included in these materials?***

A. These materials include this proxy statement for the special meeting.

Q. What is proposed to be voted on?

A. It is proposed that you vote on:

- a proposal to amend the charter to extend the initial date by which we have to consummate an initial business combination to the New Termination Date; and
- a proposal to approve one or more adjournments of the special meeting from time to time if requested by the chairman of the special meeting.

The purpose of the Charter Amendment Proposal is to allow us more time to complete an initial business combination without the provision by our sponsor of additional Extension Notices or the payment of additional Deposit Amounts. However, in order to be able to consummate an initial business combination by the New Termination Date, we believe that we will need the Minimum Trust Account Balance to remain in the Trust Account after giving effect to redemption elections in connection with the approval of the Charter Amendment Proposal. Accordingly, if enough public stockholders elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal such that we believe that the Minimum Trust Account Balance will not be achieved after giving effect to such redemption elections, we intend to not submit the Charter Amendment Proposal to a vote of our stockholders at the special meeting. In the event that the Charter Amendment Proposal is not submitted to a vote of our stockholders at the special meeting, there will be no approval of the Charter Amendment Proposal and therefore no redemptions of public shares from any public stockholders, even those public shares held by public stockholders who elected to have their public shares redeemed in accordance with the procedures described in the accompanying proxy statement. In the event that we enter into a definitive agreement for an initial business combination prior to the special meeting, we will issue a press release and file a Form 8-K with the Securities and Exchange Commission announcing the proposed initial business combination.

Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the redemption of the public shares held by public stockholders electing to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal will be subject to the Board's determination there is sufficient assets legally available to effect the redemptions. We expect the Board to make such determination prior to the special meeting and therefore after redemption elections have been made in accordance with the procedures described in this proxy statement.

Assuming that the Board determines that there are sufficient assets legally available to effect the redemption, the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the stockholders approve the Charter Amendment Proposal, the Company will request in writing that Continental deliver, to a segregated account for distribution to the public stockholders who have elected the redemption of their public shares, Withdrawal Amount. The remainder of the principal and interest in the Trust Account will remain in the Trust Account and be available for use by us to complete an initial business combination on or before the New Termination Date.

Assuming that the Board determines that there are sufficient assets legally available to effect the redemption, the Charter Amendment Proposal is

submitted to a vote of stockholders at the special meeting, the Minimum Trust Account Balance is maintained and no additional amounts are withdrawn from the Trust Account for payment of taxes under the Trust Agreement, we estimate that the per-share pro rata portion of the Trust Account to be used to redeem the public shares for which a redemption election has been made will be approximately $10.42, based on the approximate amount of $52.2 million held in the Trust Account as of June 30, 2023. The closing price of our Class A common stock on September 1, 2023 was $10.46. Accordingly, assuming that the Charter Amendment Proposal is submitted to a vote of the stockholders at the special meeting, the Minimum Trust Account Balance is maintained, the Charter Amendment Proposal is approved at the special meeting and the market price were to remain the same as it was on September 1, 2023, public stockholders electing redemption of their public shares in connection with the approval of the Charter Amendment Proposal would receive approximately $0.04 less for each share than if such stockholder sold the redeemed public shares in the open market. We cannot assure stockholders that they will be able to sell their shares of Class A common stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in our securities when such stockholders wish to sell their shares.

If the Charter Amendment Proposal is not submitted to a vote of stockholders at the special meeting or the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and either the stockholders do not approve the Charter Amendment Proposal or the stockholders approve the Charter Amendment Proposal and our Board determines to abandon the Charter Amendment and we do not consummate an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Our initial stockholders (including our anchor investors) have waived their rights to participate in any liquidation distribution with respect to their founder shares. There will be no distribution from the Trust Account with respect to our warrants, which will expire worthless in the event we wind up.

Q. ***Why is Crixus BH3 proposing the Charter Amendment Proposal?***

A. The charter provides for the redemption of the public shares from the public stockholders from the Trust Account if no qualifying initial business combination is consummated on or before the Existing Termination Date and the Investment Management Trust Agreement, dated October 4, 2021, by and between us and Continental Stock Transfer & Trust Company, a New York limited purpose trust company, as trustee ("Continental" and such agreement, as amended by the Amendment thereto entered into effective as of December 7, 2022, the "Trust Agreement") provides for the trustee to liquidate the Trust Account and distribute to each public stockholder its *pro rata* share of such funds if a qualifying initial business combination is not consummated on or before such date provided in the charter.

On September 6, 2023, we announced that the Existing Termination Date was extended from September 6, 2023 to October 6, 2023. We believe that there will not be sufficient time before the Existing Termination Date of October 6, 2023 to complete an initial business combination and our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023.Accordingly, the Board believes that in order to be able to consummate an initial business combination, we will need to extend the period of time that we have to consummate an initial business combination by effecting the Charter Amendment. We are therefore asking for an extension of this timeframe without additional extension payments by our sponsor (or its affiliates or designees) in order to enter into and complete an initial business combination.

As we believe we will not be able to consummate an initial business combination by October 6, 2023, we have determined to seek stockholder approval of the Charter Amendment Proposal to extend the date by which we have to complete an initial business combination without further extension payments.

We believe that given our expenditure of time, effort and money on finding an initial business combination, circumstances warrant providing public stockholders an opportunity to consider an initial business combination. Accordingly, the Board is proposing the Charter Amendment Proposal to extend the time by which we must complete an initial business combination to July 31, 2024.

You are not being asked to vote on an initial business combination at this time. If the Charter Amendment Proposal is approved and the charter amendment is implemented and you have not elected to redeem your public shares in connection with such approval, you will retain the right to vote on any proposed initial business combination when it is submitted to stockholders and the right to redeem your public shares for a *pro rata* portion of the Trust Account in the event such initial business combination is approved and completed or we have not consummated an initial business combination by the New Termination Date.

Q. ***Why should I vote for the Charter Amendment Proposal?***

A. The Board believes stockholders should have an opportunity to evaluate an initial business combination with the target with which we are in discussions. Accordingly, the Board is proposing the Charter

Amendment Proposal to extend the date by which we have to complete an initial business combination until the New Termination Date.

However, in order to be able to consummate an initial business combination by the New Termination Date, we believe that we will need the Minimum Trust Account Balance to remain in the Trust Account after giving effect to redemption elections in connection with the approval of the Charter Amendment Proposal. Accordingly, if enough public stockholders elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal such that we believe that the Minimum Trust Account Balance will not be achieved after giving effect to such redemption elections, we intend to not submit the Charter Amendment Proposal to a vote of our stockholders at the special meeting.

The affirmative vote of the holders of at a majority of the outstanding shares of our common stock on the record date is required to effect an amendment to the charter that would extend our corporate existence beyond the Existing Termination Date of October 6, 2023. Our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023.

Q. How do the Crixus BH3 insiders intend to vote their shares?

A. On the record date, our directors, executive officers and their affiliates beneficially owned and were entitled to vote 4,299,242 founder shares, representing approximately 39.9% of our issued and outstanding common stock. All of our directors, executive officers and their respective affiliates are expected to vote any shares of our common stock over which they have voting control (including any public shares owned by them) in favor of the Charter Amendment Proposal and the Adjournment Proposal in which case we would only need 1,194,648 of the 5,012,592 public shares issued and outstanding to be voted in favor of the Charter Amendment Proposal in order to have the Charter Amendment Proposal approved (or a lesser number of public shares if any of the 1,450,758 shares of our Class B common stock held by our anchor investors are voted in favor of such proposals).

Our anchor investors, directors, executive officers and their respective affiliates, are not entitled to elect to have their founder shares redeemed in connection with the approval of the Charter Amendment Proposal. Our anchor investors, directors, executive officers and their respective affiliates (if any), are entitled to elect to have the shares of Class A common stock they purchased in the IPO (if any) redeemed in connection with the approval of the Charter Amendment Proposal.

Our directors, executive officers and their affiliates did not beneficially own any public shares as of such date.

Our directors, executive officers and their affiliates may choose to buy public shares in the open market and/or through negotiated private purchases. In the event that purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the Charter Amendment Proposal. Any public shares held by affiliates of ours may be voted in favor of the Charter Amendment Proposal.

Q. ***What vote is required to approve each of the proposals?***

A. For all matters described in this proxy statement, a holder of a share of Class A common stock and Class B common stock outstanding on the record date for the special meeting is entitled to one vote per share, and holders of the Class A common stock and Class B common stock vote together as a single class.

The affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting is required to approve the Charter Amendment Proposal and the affirmative vote of at least a majority of the votes cast by the holders of shares of our common stock present at the special meeting (in person or by proxy) and entitled to vote thereon at the special meeting is required to approve the Adjournment Proposal.

Abstentions will be counted in connection with the determination of whether a valid quorum is established at the special meeting, but will have no effect on the approval of the Adjournment Proposal. With respect to the Charter Amendment Proposal, abstentions and broker non-votes will have the same effect as "AGAINST" votes.

Q. ***What if I don't want to vote for the Charter Amendment Proposal?***

A. If you do not want the Charter Amendment Proposal to be approved, you must abstain, not vote, or vote against the Charter Amendment Proposal. If the Charter Amendment Proposal is submitted for a vote of stockholders at the special meeting and the Charter Amendment Proposal is approved, the Withdrawal Amount will be withdrawn from the Trust Account and paid to the redeeming public stockholders.

Q. ***Will you seek any further extensions to liquidate the Trust Account?***

A. Other than as described in this proxy statement, we do not currently anticipate seeking any further extension to consummate an initial business combination. The charter provides that all holders of public shares, including those who vote for or against the Charter Amendment Proposal, may elect to redeem their public shares into their *pro rata* portion of the Trust Account in connection with the approval of the Charter Amendment Proposal. Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the Charter Amendment Proposal is approved at the special meeting, public stockholders who elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal should receive the funds shortly after the special meeting which is scheduled for September 29, 2023. Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the Charter Amendment Proposal is approved at the special meeting, those public stockholders who elect not to have their public shares redeemed in connection with the approval of the Charter Amendment Proposal will retain redemption rights with respect to a future initial business combination, or, if we do not consummate an initial business combination by the New Termination Date.

Q. ***What happens if the Charter Amendment Proposal and is not approved?***

A. If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and is not approved and we have not consummated an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account

and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board in accordance with applicable laws, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Our initial stockholders (including our anchor investors) waived their rights to participate in any liquidation distribution with respect to their founder shares. There will be no distribution from the Trust Account with respect to our warrants which will expire worthless in the event we wind up.

Q. If the Charter Amendment Proposal is approved, what happens next?

A. If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, we will continue our efforts to execute a definitive agreement for an initial business combination.

If we execute such an agreement, we will seek to complete the proposed business combination, which will involve:

- completing proxy materials;
- establishing a meeting date and record date for considering the proposed business combination and distributing proxy materials to stockholders; and
- holding a special meeting to consider such proposed business combination.

We are seeking approval of the Charter Amendment Proposal because we believe we will not be able to execute an initial business combination agreement and complete all of the above listed tasks prior to the Existing Termination Date of October 6, 2023.

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved by holders of at least a majority of our common stock outstanding as of the record date, we expect to file the charter amendment with the Secretary of State of the State of Delaware. In such event, we will remain a reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and its units, Class A common stock and warrants will remain publicly traded.

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the redemption of public shares from the public stockholders who elected to have their public shares redeemed in connection with the approval of the Charter Amendment Proposal from the Trust Account will reduce the amount remaining in the Trust Account and increase the percentage interest of our common stock held by our directors and officers through the founder shares.

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved and the charter amendment is

implemented, but we do not consummate an initial business combination by the New Termination Date, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefore, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Our initial stockholders (including our anchor investors) waived their rights to participate in any liquidation distribution with respect to their founder shares. There will be no distribution from the Trust Account with respect to our warrants which will expire worthless in the event we wind up.

Q. ***Would I still be able to exercise my redemption rights if I vote against the Charter Amendment Proposal?***

A. Unless you elect to redeem all of your public shares in connection with the approval of the Charter Amendment Proposal and such shares are redeemed as described in this proxy statement, you will be able to vote on any proposed initial business combination when it is submitted to stockholders. If you disagree with such proposed initial business combination, you will retain your right to elect to have your public shares redeemed upon consummation of such initial business combination in connection with the stockholder vote to approve such initial business combination, subject to any limitations set forth in the charter.

Q. ***How do I change my vote?***

A. If you have submitted a proxy to vote your shares and wish to change your vote, you may do so by delivering a later-dated, signed proxy card to Morrow Sodali LLC, our proxy solicitor, prior to the date of the special meeting or by voting in person at the special meeting. Attendance at the special meeting alone will not change your vote. You also may revoke your proxy by sending a notice of revocation to: Morrow Sodali LLC, 333 Ludlow Street, 5th Floor, South Tower, Stamford, CT 06902.

Q. ***How are votes counted?***

A. Votes will be counted by the inspector of election appointed for the special meeting, who will separately count "FOR" and "AGAINST" votes, abstentions and broker non-votes. The affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting is required to approve the Charter Amendment Proposal and the affirmative vote of at least a majority of the votes cast by the holders of shares of our common stock present at the special meeting (in person or by proxy) and entitled to vote thereon at the special meeting is required to approve the Adjournment Proposal.

With respect to the Charter Amendment Proposal, abstentions and broker non-votes will have the same effect as "AGAINST" votes. A stockholder's failure to vote by proxy or to vote in person at the special meeting will not be counted towards the number of shares of our common stock required to

validly establish a quorum at the special meeting, and if a valid quorum is otherwise established, it will have no effect on the outcome of any vote on the Adjournment Proposal.

If your shares are held by your broker as your nominee (that is, in "street name"), you may need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to "discretionary" items, but not with respect to "non-discretionary" items. Discretionary items are proposals considered routine under the rules of various national securities exchanges applicable to member brokerage firms. These rules provide that for routine matters your broker has the discretion to vote shares held in street name in the absence of your voting instructions. On non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes.

Q. If my shares are held in "street name," will my broker automatically vote them for me?

A. With respect to the Charter Amendment Proposal and the Adjournment Proposal, your broker can vote your shares only if you provide them with instructions on how to vote. You should instruct your broker to vote your shares. Your broker can tell you how to provide these instructions. Your broker may automatically vote your shares with respect to the Auditor Proposal.

Q. What is a quorum requirement?

A. A quorum of stockholders is necessary to hold a valid special meeting. A quorum will be present with regard to each of the Charter Amendment Proposal and the Adjournment Proposal if the holders of at least a majority of the outstanding shares of our common stock on the record date are present in person or by proxy at the special meeting.

Your shares will be counted towards the quorum if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you are present in person at the special meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the chairman of the special meeting may adjourn the special meeting to another date.

Q. Who can vote at the special meeting?

A. Only holders of record of our common stock at the close of business on August 25, 2023, the record date, are entitled to receive notice of and to vote at the special meeting and any adjournments or postponements thereof. On the record date, 10,762,592 shares of our common stock, including 5,012,592 public shares and 5,750,000 founder shares, were outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name. If on the record date your shares were registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person or by proxy at the special meeting.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank. If on the record date your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. As a beneficial owner, you have the right to direct your broker or other agent on

how to vote the shares in your account. You are also invited to attend the special meeting in person. However, since you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your broker or other agent**.**

Stockholders are urged to vote their proxies by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope, or to direct their brokers or other agents on how to vote the shares in their accounts, as applicable.

Q. ***How does the Board recommend I vote?***

A. After careful consideration of the terms and conditions of these proposals, the Board has determined that the Charter Amendment Proposal is fair to and in the best interests of us and our stockholders. The Board recommends that our stockholders vote "FOR" the Charter Amendment Proposal. In addition, the Board recommends that you vote "FOR" the Adjournment Proposal.

Q. ***What interests do Crixus BH3's directors and officers have in the approval of the proposals?***

A. Our directors and officers have interests in the proposals described in this proxy statement that may be different from, or in addition to, your interests as a stockholder. These interests include ownership of founder shares and warrants that may become worthless if we do not consummate an initial business combination. In addition, in the event that we are unable to complete an initial business combination, our sponsor will not have any claim against the Trust Account for repayment of the promissory note given in connection with an Extension Notice so that we will most likely be unable to repay such promissory note. See the section entitled "The Charter Amendment Proposal—Interests of our Directors and Officers."

Q. ***What if I object to the Charter Amendment Proposal? Do I have appraisal rights?***

A. If you do not want the Charter Amendment Proposal to be approved, you must vote against, abstain from voting or refrain from voting on the Charter Amendment Proposal. You will still be entitled to elect to have your public shares redeemed in connection with the Charter Amendment Proposal even if you vote against, abstain or do not vote on the Charter Amendment Proposal.

You do not have appraisal rights in connection with the Charter Amendment Proposal.

Q. ***What happens to the Crixus BH3 warrants if the Charter Amendment Proposal is not approved?***

A. If the Charter Amendment Proposal is not submitted to a vote of stockholders at the special meeting or the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and either the stockholders do not approve the Charter Amendment Proposal or the stockholders approve the Charter Amendment Proposal and our Board determines to abandon the Charter Amendment and we do not consummate an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further

liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In the event of our discussion and liquidation, there will be no distribution from the Trust Account with respect to our warrants which will expire worthless in the event we wind up.

Q. ***What happens to the Crixus BH3 warrants if the Charter Amendment Proposal is approved?***

A. If the Charter Amendment Proposal is submitted to a stockholder vote at the special meeting and is approved (and our Board does not abandon the Charter Amendment), we will continue to attempt to execute a definitive agreement for an initial business combination, and if successful, will attempt to complete such initial business combination by the New Termination Date. The warrants will remain outstanding in accordance with their terms and will become exercisable 30 days after the completion of an initial business combination. The warrants will expire at 5:00 p.m., New York City time, five years after the completion of the initial business combination or earlier upon redemption or liquidation.

Q. ***What do I need to do now?***

A. We urge you to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the proposals will affect you as a Crixus BH3 stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card.

Q. ***How do I vote?***

A. If you are a holder of record of our common stock, you may vote in person at the special meeting or by submitting a proxy for the special meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. You may still attend the special meeting and vote in person if you have already voted by proxy.

If your shares of our common stock are held in "street name" by a broker or other agent, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the special meeting in person. However, since you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your broker or other agent.

Stockholders are urged to vote their proxies by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope, or to direct their brokers or other agents on how to vote the shares in their accounts, as applicable.

The special meeting is currently scheduled to be held in person as indicated above.

Q. ***How do I elect to have my public shares redeemed in connection with the approval of the Charter Amendment Proposal?***

A. Each public stockholder may elect to have such stockholder's public shares redeemed for such shareholders *pro rata* portion of the funds available in the Trust Account, including any interest earned on the funds held in the Trust Account net of interest that may be used by us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 that may be used by us to pay dissolution expenses), in connection with the approval of the Charter Amendment Proposal.

Public stockholders desiring to elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal must tender their shares to Continental Stock Transfer & Trust Company, our transfer agent, at Continental Stock Transfer & Trust Company, One State Street, 30th Floor, New York, New York 10004-1561, Attn: Mark Zimkind (mzimkind@continentalstock.com) prior to 5:00 p.m. Eastern Time, on September 27, 2023 (two business days before the special meeting). Public shares may be tendered by either delivery of share certificates to Continental or by delivery of shares electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) system. If you hold your public shares in street name, you will need to instruct your bank, broker or other nominee to withdraw such shares from your account in order to exercise your redemption rights.

Certificates that have not been tendered in accordance with these procedures prior to 5:00 p.m. Eastern Time, on September 27, 2023 (two business days before the special meeting), will not be redeemed in connection with the approval of the Charter Amendment Proposal. In the event that a public stockholder tenders its public shares for redemption and decides prior to the special meeting that it does not want to have such public stockholder's public shares redeemed, such public stockholder may withdraw the tender. If you deliver your shares for redemption to our transfer agent and decide prior to the special meeting not to have your public shares redeemed, you may request that our transfer agent return the shares (physically or electronically). You may make such request by contacting our transfer agent at the address listed above.

Q. ***What should I do if I receive more than one set of voting materials?***

A. You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards, if your shares are registered in more than one name or are registered in different accounts. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your shares of our common stock.

Q. ***Who is paying for this proxy solicitation?***

A. We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and officers may also solicit proxies in person, by telephone or by other means of communication. These parties will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

Q. ***Who can help answer my questions?***

A. If you have questions, you may write, email or call our proxy solicitor:

Morrow Sodali LLC
333 Ludlow Street, 5th Floor, South Tower
Stamford, CT 06902
Telephone: (800) 662-5200 or (203) 658-9400
Email: BHAC.info@investor.morrowsodali.com

You may also obtain additional information about us from documents filed with the SEC by following the instructions in the section entitled "Where You Can Find More Information."

FORWARD LOOKING STATEMENTS

This proxy statement and the documents to which we refer you in this proxy statement contain "forward-looking statements" as that term is defined by the Private Securities Litigation Reform Act of 1995 and the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "may" and other similar expressions, although not all forward-looking statements contain these identifying words. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate an initial business combination, and any other statements that are not statements of current or historical facts. These forward-looking statements are based on information available to us as of the date of the proxy materials and current expectations, forecasts and assumptions and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

These forward-looking statements involve a number of known and unknown risks and uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- our ability to implement the Charter Amendment or consummate an initial business combination;
- unanticipated delays in the distribution of the funds from the Trust Account;
- claims by third parties against the Trust Account; or
- our ability to finance and consummate an initial business combination.

You should carefully consider these risks, in addition to the risk factors set forth in our other filings with the SEC, including the final prospectus related to the IPO dated October 4, 2021 (Registration No. 333-259269) and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The documents we file with the SEC, including those referred to above, discuss some of the risks that could cause actual results to differ from those contained or implied in the forward-looking statements. See "Where You Can Find More Information" for additional information about our filings.

RISK FACTORS

You should consider carefully all of the risks described in our Annual Report on Form 10-K filed with the SEC on March 31, 2023 and in the other reports we file with the SEC before making a decision to invest in our securities. Furthermore, if any of the following events occur, our business, financial condition and operating results may be materially adversely affected or we could face liquidation. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described in the aforementioned filings and below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition and operating results or result in our liquidation.

There are no assurances that approving the Charter Amendment Proposal will enable us to complete an initial business combination.

Approving the Charter Amendment Proposal involves a number of risks. Even if the Charter Amendment Proposal is approved, we can provide no assurances that an initial business combination will be consummated prior to the New Termination Date. Our ability to consummate an initial business combination is dependent on a variety of factors, many of which are beyond our control. We are required to offer public stockholders the opportunity to elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal, and, if the Charter Amendment Proposal is approved by our stockholders at the special meeting, we will be required to offer our remaining public stockholders the opportunity to elect to have us redeem their public shares again in connection with any stockholder vote to approve the initial business combination.

In order to be able to consummate an initial business combination by the New Termination Date, we believe that we will need the Minimum Trust Account Balance to remain in the Trust Account after giving effect to redemption elections in connection with the approval of the Charter Amendment Proposal. Accordingly, if enough public stockholders elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal such that we believe that the Minimum Trust Account Balance will not be achieved after giving effect to such redemption elections, we intend to not submit the Charter Amendment Proposal to a vote of our stockholders at the special meeting. Even if the Charter Amendment Proposal is submitted for a vote of stockholders at the special meeting because we believe that the Minimum Trust Account Balance will remain in the Trust Account after giving effect to redemption elections in connection with the approval of the Charter Amendment Proposal, the amount of cash remaining in the Trust Account could nevertheless be insufficient to consummate an initial business combination on commercially acceptable terms, or at all. The fact that we will have separate redemption periods in connection with the approval of the Charter Amendment Proposal and any submission of a proposed initial business combination to stockholders for a vote could exacerbate these risks. Other than in connection with redemptions effected pursuant to the charter, our stockholders may be unable to recover their investment except through sales of our shares on the open market. The price of our shares may be volatile, and there can be no assurance that stockholders will be able to dispose of our shares at favorable prices, or at all.

The SEC has recently issued proposed rules to regulate special purpose acquisition companies. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete our initial business combination and may constrain the circumstances under which we could complete an initial business combination.

On March 30, 2022, the SEC issued proposed rules (the "SPAC Rule Proposals") relating, among other items, to disclosures in business combination transactions between special purpose acquisition companies ("SPACs") such as us and private operating companies; the condensed financial statement requirements applicable to transactions involving shell companies; the use of projections by SPACs in SEC filings in connection with proposed business combination transactions; the potential liability of certain participants in proposed business combination transactions; and the extent to which SPACs could become subject to regulation under the Investment Company Act of 1940, as amended, including a proposed rule that would provide SPACs a safe harbor from treatment as an investment company if they satisfy certain conditions that limit a SPAC's duration, asset composition, business purpose and activities. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with the SPAC Rule Proposals, or pursuant to the SEC's views expressed in the SPAC Rule Proposals, may increase the costs of negotiating and completing an initial business combination and the time required to

consummate a transaction, and may constrain the circumstances under which we could complete an initial business combination. It is currently uncertain when, or if, or in what form the SEC may adopt the SPAC Rule Proposals.

Our sponsor, certain members of our Board and our executive officers have interests in the proposals that may conflict with those of other stockholders in recommending that stockholders vote in favor of approval of the proposals in this proxy statement.

Our sponsor, certain members of our Board and our executive officers have interests in the proposals that may conflict with those of other stockholders in recommending that stockholders vote in favor of approval of the proposals. These interests include, among other things, the Class B common stock held our officers, directors and affiliates which will be worthless (as the holders have waived liquidation rights with respect to such shares), as will the private placement warrants held by our sponsor, if the Charter Amendment Proposal is not approved and we do not consummate an initial business combination by the New Termination Date. In addition, the non-interest bearing, unsecured promissory note equal to the Deposit Amount held by our sponsor in connection with the recent extensions and any future Deposit Amounts provided by our sponsor to us will not be repaid by us in the event that we are unable to complete an initial business combination (unless there are funds of ours available outside of the Trust Account to do so). Therefore, if the Charter Amendment Proposal is not approved and we do not consummate an initial business combination by the New Termination Date, our sponsor will not have any claim against the Trust Account for repayment of the promissory note equal to a Deposit Amount deposited in the Trust Account so that the Company will most likely be unable to repay such promissory note.

On the record date, our directors and executive officers and their affiliates beneficially owned and were entitled to vote 4,299,242 shares of our Class B common stock representing approximately 39.9% of our issued and outstanding common stock. All of our directors, executive officers and our affiliates are expected to vote any shares of our common stock owned by them in favor of the Charter Amendment Proposal in which case we would only need 1,194,648 of the 5,012,592 public shares issued and outstanding to be voted in favor of the Charter Amendment Proposal in order to have the Charter Amendment Proposal approved (or a lesser number of public shares if any of the 1,450,758 shares of our Class B common stock held by our anchor investors are voted in favor of such proposals).

These interests may influence our directors in making their recommendation that you vote in favor of the approval of the proposals described in this proxy statement. You should take these interests into account in deciding whether to vote in favor of such proposals. You should also read the section entitled "The Charter Amendment Proposal—Interests of our Directors and Officers."

If we were deemed to be an investment company for purposes of the Investment Company Act, we may be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate. To avoid that result, on or shortly prior to the 24-month anniversary of the effective date of the IPO Registration Statement, or at such earlier time as may be required by law or regulation, or that we determine in our discretion is advisable to avoid such a result, we will liquidate the securities held in the Trust Account and instead hold all funds in the Trust Account in cash. As a result, following such liquidation, we will likely receive minimal interest, if any, on the funds held in the Trust Account, which would reduce the dollar amount that our public stockholders would receive upon any redemption or liquidation of the Company.

On March 30, 2022, the SEC issued the SPAC Rule Proposals relating, among other matters, to the circumstances in which SPACs such as us could potentially be deemed to be an "investment company" under, and consequently subject to registration under, the Investment Company Act of 1940, as amended (the "Investment Company Act") and the regulations thereunder. The SPAC Rule Proposals would provide a safe harbor for such companies from the definition of "investment company" under Section 3(a)(1)(A) of the Investment Company Act, provided that a SPAC satisfies certain criteria. To comply with the duration limitation of the proposed safe harbor, a SPAC would have a limited time period to announce and complete a de-SPAC transaction. Specifically, to comply with the safe harbor, the SPAC Rule Proposals would require a SPAC to file a report on Form 8-K announcing that it has entered into an agreement with a target company for an initial business combination no later than 18 months after the effective date of the company's registration statement for its initial public offering (the "IPO Registration Statement"). The company would then be required to complete its initial business combination no later than 24 months after the effective date of the IPO Registration Statement.

There is currently uncertainty concerning the applicability of the Investment Company Act to a SPAC, including a company like ours. If we were deemed to be an investment company for purposes of the Investment Company Act, we might be forced to abandon our efforts to complete an initial business combination and instead be required to liquidate the Company. If we are required to liquidate, our investors would not be able to realize the benefits of owning stock in a successor operating business, including the potential appreciation in the value of our common stock and warrants following such a transaction, and our warrants would expire worthless.

The funds in the Trust Account have, since our IPO, been held only in U.S. Government Treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U.S. Government Treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act. However, to mitigate the risk of us being deemed to have been operating as an unregistered investment company (including under the subjective test of Section 3(a)(1)(A) of the Investment Company Act of 1940, as amended), we will, on or prior to the 24-month anniversary of the effective date of IPO Registration Statement (or at such earlier time as discussed below), instruct Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. Government Treasury obligations and money market funds (in each case, to the extent they exist) held in the Trust Account and thereafter to hold all funds in the Trust Account in cash until the earlier of consummation of our initial business combination or liquidation. As a result, following such liquidation, we will likely receive minimal interest, if any, on the funds held in the Trust Account, which would reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company.

In addition, even prior to the 24-month anniversary of the effective date of our IPO Registration Statement, we may be deemed to be an investment company under the Investment Company Act. The longer that the funds in the Trust Account are held in short-term U.S. Government Treasury obligations or in money market funds invested exclusively in such securities, even prior to the 24-month anniversary, there is a greater risk that we may be considered an unregistered investment company, in which case we may be required to liquidate the Company or such securities holdings. The SEC may adopt rules to require a company to complete its initial business combination less than 24 months after the effective date of the IPO Registration Statement, and in such cash, the Company may be required to liquidate the Company or such securities holdings. Accordingly, we may determine, in our discretion, to liquidate the securities held in the Trust Account at any time, even prior to the 24-month anniversary, and instead hold all funds in the Trust Account in cash, which would further reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company.

The Company believes that a SPAC is not an investment company under the Investment Company Act if it (i) engages in its stated business purpose of identifying and attempting to complete, or completing, a business combination with one or more operating companies within a specified period of time and (ii) holds short-term United States government securities and qualifying money market funds in its trust account pending completion of its initial business combination. However, there can be no assurance that an adverse result in one or more such proceedings would not have a potentially material adverse effect on the Company or its business purpose.

A new 1% U.S. federal excise tax could be imposed on us in connection with future redemptions by us of our shares.

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a 1% excise tax on the fair market value of stock repurchased by a publicly-listed U.S. corporation beginning in 2023, subject to certain exceptions. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. The U.S. Department of the Treasury has been given authority to issue regulations and other guidance to carry out, and prevent the abuse or avoidance of the excise tax. It is unclear at this time how and to what extent the excise tax will apply to certain redemptions, but since we are a publicly listed Delaware corporation, we are a "covered corporation" within the meaning of the IR Act. Consequently, this excise tax may apply to certain redemptions of our public shares after December 31, 2022.

Whether and to what extent we would be subject to the excise tax would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with our initial business combination, (ii) the structure of a business combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with a business combination (or otherwise issued not in connection with the business combination but issued within the same taxable year of a business combination) and (iv) the content of regulations and other guidance

from the Treasury. In addition, because the excise tax would be payable by us, and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The excise tax could potentially reduce the per-share amount that our public stockholders would otherwise be entitled to receive upon redemption of their public shares, cause a reduction in the cash available on hand to complete a business combination and hinder our ability to complete a business combination.

We may not be able to complete an initial business combination with certain potential target companies if a proposed transaction with the target company may be subject to review or approval by regulatory authorities pursuant to certain U.S. or foreign laws or regulations.

Certain acquisitions or business combinations may be subject to review or approval by regulatory authorities pursuant to certain U.S. or foreign laws or regulations. In the event that such regulatory approval or clearance is not obtained, or the review process is extended beyond the period of time that would permit an initial business combination to be consummated with us, we may not be able to consummate an initial business combination with such target.

For example, among other things, the U.S. Federal Communications Act prohibits foreign individuals, governments, and corporations from owning more than a specified percentage of the capital stock of a broadcast, common carrier, or aeronautical radio station licensee. In addition, U.S. law currently restricts foreign ownership of U.S. airlines. In the United States, certain mergers that may affect competition may require certain filings and review by the Department of Justice and the Federal Trade Commission, and investments or acquisitions that may affect national security are subject to review by the Committee on Foreign Investment in the United States ("CFIUS"). CFIUS is an interagency committee authorized to review certain transactions involving foreign investment in the United States by foreign persons in order to determine the effect of such transactions on the national security of the United States.

Outside the United States, laws or regulations may affect our ability to consummate an initial business combination with potential target companies incorporated or having business operations in jurisdiction where national security considerations, involvement in regulated industries (including telecommunications), or in businesses relating to a country's culture or heritage may be implicated.

U.S. and foreign regulators generally have the power to deny the ability of the parties to consummate a transaction or to condition approval of a transaction on specified terms and conditions, which may not be acceptable to us or a target. In such event, we may not be able to consummate a transaction with that potential target.

As a result of these various restrictions, the pool of potential targets with which we could complete an initial business combination may be limited and we may be adversely affected in terms of competing with other SPACs which do not have similar ownership issues. Moreover, the process of government review, could be lengthy. Because we have only a limited time to complete our initial business combination, our failure to obtain any required approvals within the requisite time period may require us to liquidate. If we liquidate, our public stockholders may only receive $10.10 per share, and our warrants will expire worthless. This will also cause you to lose any potential investment opportunity in a target company and the chance of realizing future gains on your investment through any price appreciation in the combined company.

We may be deemed a "foreign person" under the regulations relating to CFIUS and our failure to obtain any required approvals within the requisite time period may require us to liquidate.

We do not believe that either we or our sponsor constitute a "foreign person" under CFIUS rules and regulations. However, if CFIUS considers us to be a "foreign person" and believes that the business of an initial business combination target may affect national security, we could be subject to foreign ownership restrictions and/or CFIUS review. If a potential business combination falls within the scope of applicable foreign ownership restrictions, we may be unable to consummate an initial business combination. In addition, if a potential initial business combination falls within CFIUS's jurisdiction, we may be required to make a mandatory filing or determine to submit a voluntary notice to CFIUS, or to proceed with an initial business combination without notifying CFIUS and risk CFIUS intervention, before or after closing the initial business combination.

Although we do not believe we or the sponsor are a "foreign person", CFIUS may take a different view and decide to block or delay a potential initial business combination, impose conditions to mitigate national security concerns with respect to a potential initial business combination, order us to divest all or a portion of a U.S. business of the potential combined company if we had proceeded without first obtaining CFIUS clearance, or impose penalties if CFIUS believes that the mandatory notification requirement applied. Additionally, the laws and regulations of other U.S. government entities may impose review or approval procedures on account of any potential foreign ownership by the sponsor. As a result, the pool of potential targets with which we could complete an initial business combination may be limited due to such regulatory restrictions. Moreover, the process of any government review, whether by CFIUS or otherwise, could be lengthy. Because we have only a limited time to complete an initial business combination, our failure to obtain any required approvals within the requisite time period may require us to liquidate. This will cause you to lose any potential investment opportunity in a potential initial business combination and the chance of realizing future gains on your investment through any price appreciation in the combined company.

BACKGROUND

Crixus BH3

We are a blank check company incorporated on February 23, 2021 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. We were initially incorporated under the name BH3 Acquisition Corp. and subsequently changed our name to Crixus BH3 Acquisition Company on July 21, 2021. We intend to effectuate our initial business combination (the "Business Combination") using cash from the proceeds of the IPO and the private placement of the private placement warrants, our capital stock, debt or a combination of cash, stock and debt.

Our registration statement for the IPO was declared effective on October 4, 2021. On October 7, 2021, we consummated the IPO of 23,000,000 units (the "Units"), which included the full exercise of the underwriters' over-allotment option, at $10.00 per Unit, generating gross proceeds of $230,000,000, and incurring offering costs of approximately $22.4 million.

Simultaneously with the closing of the IPO on October 7, 2021, we consummated the sale in a private placement (the "Private Placement") of an aggregate of 6,400,000 warrants (the "Private Placement Warrants") at a price of $1.50 per Private Placement Warrant to our sponsor, generating proceeds of $9,600,000.

The Units began trading on October 5, 2021 on the Nasdaq Global Market (the "Nasdaq") under the symbol "BHACU." Commencing on November 26, 2021, the shares of Class A common stock and warrants comprising the Units began separate trading on the Nasdaq under the symbols "BHAC" and "BHACW," respectively. Those Units not separated continue to trade on the Nasdaq under the symbol "BHACU."

Our initial stockholders (including our anchor investors) currently hold 5,750,000 founder shares. The founder shares will automatically convert into shares of our Class A common stock on the first business day following the completion of our initial business combination. Prior to our initial business combination, only holders of founder shares will be entitled to vote on the election of directors.

Our anchor investors purchased an aggregate of approximately 22,980,000 units in the IPO at the public offering price of $10.00. No anchor investor purchased more than 9.9% of the units offered. Upon the closing our IPO, our anchor investors owned, in the aggregate, approximately 79.9% of the outstanding shares of our common stock. In consideration of those purchases, our sponsor entered into an investment agreement with each of the anchor investors pursuant to which our sponsor sold an aggregate of 1,450,758 founder shares, at the original purchase price of approximately $0.004 per share.

Upon the closing of the IPO and the Private Placement, $232,300,000 ($10.10 per Unit) of the net proceeds of the sale of the Units in the IPO and of the Private Placement Warrants in the Private Placement were placed in the Trust Account with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of an initial business combination and (ii) the distribution of the Trust Account as described below.

The underwriters agreed to defer $8,050,000 of the underwriting discounts and commissions until our consummation of an initial business combination.

On December 7, 2022 (following approval by our stockholders at a special meeting), we effected (among other things) the December 2022 Amendment to extend the Initial Termination Date to the Existing Termination Date, provided that our sponsor (or its affiliates or designees) provided that, in each case, our sponsor (or its affiliates or designees) provided to us an Extension Notice no later than five business days prior to an Existing Termination Date and deposited in the Trust Account a Deposit Amount in consideration of our execution and delivery of a non-interest

bearing, unsecured promissory note equal to such Deposit Amount, which such promissory note will not be repaid by us in the event that we are unable to complete an initial business combination (unless there are funds of ours available outside of the Trust Account to do so) and which Deposit Amount will be used to fund the redemption of our public shares in the event that an initial business combination is not consummated by the Existing Termination Date (or in the event a holder exercises its redemption rights in connection with the Charter Amendment Proposal).

A Potential Initial Business Combination

During the search process from the consummation of our IPO through the date hereof, we reviewed over 210 potential acquisition targets. These potential acquisition targets originated through the sponsor's networks and relationships, or through financial advisors and other deal referral sources. We conducted due diligence to varying degrees on such prospective targets, including review of such businesses' management, business model, competitive landscape, and certain financials, in each case, to the extent available. We held approximately 92 management meetings and ultimately submitted 10 transaction proposals. The sponsor convened its investment team on a biweekly basis to review these opportunities in detail. Following such reviews and discussions, and at various points in time, we discontinued our review of certain targets for one or various reasons, often pertaining to a target's insufficient fit relative to our target economic attributes.

On September 6, 2023, we announced that the Existing Termination Date was extended from September 6, 2023 to October 6, 2023. We believe that there will not be sufficient time before the Existing Termination Date of October 6, 2023 to complete an initial business combination and our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023. Accordingly, the Board believes that in order to be able to consummate an initial business combination, we will need to extend the Existing Termination Date by amending the charter to effect the Charter Amendment pursuant the Charter Amendment Proposal. In the event that we enter into a definitive agreement for an initial business combination prior to the special meeting, we will issue a press release and file a Form 8-K with the SEC announcing the proposed initial business combination. No assurances can be made that the Company will successfully negotiate and enter into a definitive agreement regarding an initial business combination prior to the New Termination Date.

You are not being asked to vote on an initial business combination at this time. If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the charter amendment is implemented and you have not elected to have your public shares redeemed in connection with the approval of the Charter Amendment Proposal, you will retain the right to vote on any proposed initial business combination if and when it is submitted to stockholders and the right to elect to have your public shares redeemed for a *pro rata* portion of the Trust Account in the event such initial business combination is approved and completed or we have not consummated an initial business combination by the New Termination Date.

The Special Meeting

Date, Time and Place. The special meeting of our stockholders will be held on September 29, 2023 at 9:00 a.m., local time, at the offices of Greenberg Traurig, P.A., located at 401 East Las Olas Boulevard, Suite 2000, Fort Lauderdale, FL 33301.

Voting Power; Record Date. You will be entitled to vote or direct votes to be cast at the special meeting, if you owned shares of our common stock at the close of business on August 25, 2023, the record date for the special meeting. You will have one vote per proposal for each share you owned at that time. Our warrants do not carry voting rights.

Votes Required. For all matters described in this proxy statement, the holders of a share of our Class A common stock and our Class B common stock are entitled to one vote per share of common stock, and the holders of Class A common stock and Class B common stock vote together as a single class.

The affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting is required to approve the Charter Amendment Proposal and the

affirmative vote of at least a majority of the votes cast by the holders of shares of our common stock present at the special meeting (in person or by proxy) and entitled to vote thereon at the special meeting is required to approve the Adjournment Proposal. If you do not vote (i.e., you "abstain" from voting on the relevant proposal), your action will have the effect of a vote against the Charter Amendment Proposal and no effect on the Adjournment Proposal. Likewise, abstentions and broker non-votes will have the effect of a vote against the Charter Amendment Proposal and no effect on the Adjournment Proposal.

At the close of business on the record date, there were 10,762,592 outstanding shares of our common stock, including 5,012,592 public shares and 5,750,000 founder shares, each of which entitles its holder to cast one vote per proposal.

If you do not want the Charter Amendment Proposal approved, you should vote against, abstain from voting or refrain from voting on the Charter Amendment Proposal. If you want to have your public shares redeemed out of the Trust Account in the event the Charter Amendment Proposal is approved, which will be paid shortly after the special meeting, you must demand redemption of your shares as described in this proxy statement. Holders of public shares may elect to have their public shares redeemed regardless of whether they vote for or against, abstain from voting on or do not vote on the Charter Amendment Proposal.

Proxies; Board Solicitation. Your proxy is being solicited by the Board on the proposals being presented to stockholders at the special meeting to approve the Charter Amendment Proposal and Adjournment Proposal. No recommendation is being made as to whether you should elect to have your public shares redeemed in connection with the approval of the Charter Amendment Proposal. Proxies may be solicited in person or by telephone. If you grant a proxy, you may still revoke your proxy and vote your shares in person at the special meeting.

We have retained Morrow Sodali LLC to aid in the solicitation of proxies. Morrow Sodali LLC will receive a fee of approximately $12,500, as well as reimbursement for certain costs and out-of-pocket expenses incurred by them in connection with their services, all of which will be paid by us. In addition, our officers and directors may solicit proxies by mail (including e-mail), telephone, facsimile, and personal interview, for which no additional compensation will be paid, though they may be reimbursed for their out-of-pocket expenses. We will bear the cost of preparing, assembling and mailing the enclosed form of proxy, this proxy statement and other material which may be sent to stockholders in connection with this solicitation. We may reimburse brokerage firms and other nominee holders for their reasonable expenses in sending proxies and proxy material to the beneficial owners of our shares.

THE CHARTER AMENDMENT PROPOSAL

Charter Amendment Proposal

The purpose of the Charter Amendment Proposal is to allow us more time to complete an initial business combination without the provision by our sponsor (or its affiliates or designees) of additional Extension Notices or the payment of additional Deposit Amounts. Our IPO prospectus and our amended and restated certificate of incorporation as in effect before the implementation of the December 22 Amendment provided that we had until the Initial Termination Date to complete an initial business combination.

If the Charter Amendment Proposal is not approved and we have not consummated an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. If we dissolve and liquidate, there will be no distribution from the Trust Account with respect to our warrants which will expire worthless.

A copy of the proposed amendment to the charter is attached to this proxy statement as Annex A (the charter amendment).

Reasons for the Charter Amendment Proposal

On December 7, 2022 (following approval by our stockholders at a special meeting), we effected (among other things) the December 2022 Amendment to extend the Initial Termination Date to the Existing Termination Date, provided that, in each case, our sponsor (or its affiliates or designees) provided to us an Extension Notice no later than five business days prior to the applicable Existing Termination Date and deposited in the Trust Account the Deposit Amount in consideration of our execution and delivery of a non-interest bearing, unsecured promissory note equal to such Deposit Amount, which such promissory note will not be repaid by us in the event that we are unable to complete an initial business combination (unless there are funds of ours available outside of the Trust Account to do so) and which Deposit Amount will be used to fund the redemption of our public shares in the event that an initial business combination is not consummated by the Existing Termination Date (or in the event a holder exercises its redemption rights in connection with the Charter Amendment Proposal).

On September 6, 2023, we announced that the Existing Termination Date was extended from September 6, 2023 to October 6, 2023. We believe that there will not be sufficient time before the Existing Termination Date of October 6, 2023 to complete an initial business combination and our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023. Accordingly, the Board believes that in order to be able to consummate an initial business combination, we will need to extend the Existing Termination Date by amending the charter to effect the Charter Amendment pursuant the Charter Amendment Proposal. In the event that we enter into a definitive agreement for an initial business combination prior to the special meeting, we will issue a press release and file a Form 8-K with the SEC announcing the proposed initial business combination. No assurances can be made that the Company will successfully negotiate and enter into a definitive agreement regarding an initial business combination prior to the New Termination Date.

Pursuant to the charter, public stockholders are entitled to elect to have us redeem their public shares for their *pro rata* portion of the funds available in the Trust Account in connection with the approval of the Charter Amendment Proposal. However, in order to be able to consummate an initial business combination by the New Termination Date, we believe that we will need the Minimum Trust Balance to remain in the Trust Account after giving effect to

redemption elections in connection with the approval of the Charter Amendment Proposal. Accordingly, if enough public stockholders elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal such that we believe that the Minimum Trust Account Balance will not be achieved after giving effect to such redemption elections, we intend to not submit the Charter Amendment Proposal to a vote of our stockholders at the special meeting.

If the Charter Amendment Proposal Is Not Approved

Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting, but the Charter Amendment Proposal is not approved, and we have not consummated an initial business combination by the Existing Termination Date of October 6, 2023, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Our initial stockholders (including our anchor investors) have waived their rights to participate in any liquidation distribution with respect to their founder shares. There will be no distribution from the Trust Account with respect to our warrants which will expire worthless in the event we wind up.

If the Charter Amendment Proposal is not approved, we will not implement the Charter Amendment, will not redeem public shares from any public stockholders (even those public shares held by public stockholders who elected to have their public shares redeemed in accordance with the procedures described in this proxy statement) and, in the event we do not complete an initial business combination on or before the Existing Termination Date as provided in the charter, the charter requires us to take the actions described above.

If the Charter Amendment Proposal Is Approved

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the stockholders approve the Charter Amendment Proposal, we expect to file the charter amendment with the Secretary of State of the State of Delaware. We will remain a reporting company under the Exchange Act and our units, Class A common stock and warrants will remain publicly traded. We will then continue to work to complete an initial business combination by the New Termination Date.

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the stockholders approve the Charter Amendment Proposal, our Board may determine to abandon the Charter Amendment. If the Board makes such determinations and we do not consummate an initial business combination by the Existing Termination Date, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption the charter provides will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board in accordance with applicable law, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

If the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and the stockholders approve the Charter Amendment Proposal and we file the charter amendment with the Secretary of State

of the State of Delaware, but we do not consummate an initial business combination by the New Termination Date, the charter requires us to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes (which may include a 1% excise tax, if applicable) (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Board, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Our initial stockholders (including our anchor investors) have waived their rights to participate in any liquidation distribution with respect to their founder shares. There will be no distribution from the Trust Account with respect to our warrants which will expire worthless in the event we wind up.

You are not being asked to vote on an initial business combination at this time. If the Charter Amendment Proposal is approved, the charter amendment is implemented and you have not elected to have your public shares redeemed in connection with the approval of the Charter Amendment Proposal, you will retain the right to vote on any proposed initial business combination if and when it is submitted to stockholders and the right to elect to have your public shares redeemed for a pro rata portion of the Trust Account in the event such initial business combination is approved and completed or we have not consummated an initial business combination by the New Termination Date.

If the Charter Amendment Proposal is submitted for a vote of stockholders at the special meeting and the Charter Amendment Proposal is approved, the Withdrawal Amount will be withdrawn from the Trust Account and paid to the redeeming public stockholders.

Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, and the Minimum Trust Account Balance is maintained, we estimate that between approximately $35.0 million and $40.0 million will remain in the Trust Account, which amount is significantly below the approximately $52.2 million that was in the Trust Account as of June 30, 2023.

Redemption Rights in Connection with the Approval of the Charter Amendment Proposal

If the Charter Amendment Proposal is approved, the public stockholders electing to have their public shares redeemed in connection with the approval of the Charter Amendment Proposal will be entitled to receive, in exchange for the surrender of their public shares, a *pro rata* portion of the funds available in the Trust Account, including any interest earned on the funds held in the Trust Account net of interest that may be used by us to pay our taxes (which may include a 1% excise tax, if applicable) and $100,000 that may be used by us to pay dissolution expenses.

TO ELECT TO HAVE US REDEEM YOUR SHARES IN CONNECTION WITH THE APPROVAL OF THE CHARTER AMENDMENT PROPOSAL, PRIOR TO 5:00 P.M. EASTERN TIME ON SEPTEMBER 27, 2023 (TWO BUSINESS DAYS BEFORE THE SPECIAL MEETING), YOU SHOULD (1) PHYSICALLY TENDER YOUR SHARE CERTIFICATES TO OUR TRANSFER AGENT OR (2) DELIVER YOUR SHARES TO OUR TRANSFER AGENT ELECTRONICALLY USING DTC'S DWAC (DEPOSIT/WITHDRAWAL AT CUSTODIAN), AS DESCRIBED HEREIN. YOU SHOULD ENSURE THAT YOUR BANK OR BROKER COMPLIES WITH THE REQUIREMENTS IDENTIFIED ELSEWHERE HEREIN.

Public stockholders desiring to elect to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal must tender their shares to Continental Stock Transfer & Trust Company, our transfer agent, at Continental Stock Transfer & Trust Company, One State Street, 30th Floor, New York, New York 10004-1561, Attn: Mark Zimkind (mzimkind@continentalstock.com) prior to 5:00 p.m. Eastern Time, on September 27, 2023 (two business days before the special meeting). Public shares may be tendered by either delivery of share certificates to Continental or by delivery of shares electronically using the Depository Trust Company's DWAC

(Deposit/Withdrawal At Custodian) system. If you hold your public shares in street name, you will need to instruct your bank, broker or other nominee to withdraw such shares from your account in order to exercise your redemption rights. The requirement for physical or electronic delivery at least two business days before the special meeting ensures that a redeeming holder's election is irrevocable once the Charter Amendment Proposal is approved. In furtherance of such irrevocable election, stockholders making the election will not be able to tender their shares for redemption after 5:00 p.m. Eastern Time, on September 27, 2023 (two business days before to the special meeting).

Through the DWAC system, this electronic delivery process can be accomplished by the stockholder, whether or not it is a record holder or its shares are held in "street name," by contacting the transfer agent or its broker and requesting delivery of its shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and our transfer agent will need to act together to facilitate this request. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker $100 and the broker would determine whether or not to pass this cost on to the redeeming holder. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. We do not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Such stockholders will have less time to make their investment decision than those stockholders that deliver their shares through the DWAC system. Stockholders who request physical stock certificates and wish to redeem may be unable to meet the deadline for tendering their shares before exercising their redemption rights and thus will be unable to redeem their public shares.

Certificates that have not been tendered in accordance with these procedures prior to September 27, 2023 (two business days before the special meeting), will not be redeemed for a *pro rata* portion of the funds held in the Trust Account as described herein. In the event that a public stockholder tenders its public shares and decides prior to the vote at the special meeting that it does not want to have its public shares redeemed, the public stockholder may withdraw the tender of such public stockholder's public shares for redemption. In the event that a public stockholder delivers public shares for redemption to our transfer agent and decides prior to the vote at the special meeting not to have its public shares redeemed in connection with the approval of the Charter Amendment Proposal, such public stockholder may request that our transfer agent return the shares (physically or electronically). A public stockholder may make such request by contacting our transfer agent at the address listed above. In the event that a public stockholder tenders public shares for redemption and the Charter Amendment Proposal is either not submitted to a vote of stockholders at the special meeting or is not approved, these shares will not be redeemed and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the Charter Amendment Proposal will not be submitted to a vote of stockholders at the special meeting or will not be approved. We anticipate that a public stockholder who tenders shares for redemption in connection with the approval the Charter Amendment Proposal would receive payment of the redemption price for such shares soon after the approval of the Charter Amendment Proposal. The transfer agent will hold the certificates of public stockholders that make the election to have their public shares redeemed in connection with the approval of the Charter Amendment Proposal until such shares are redeemed for cash or returned to such stockholders.

Assuming that the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, the redemption of the public shares held by public stockholders electing to have us redeem their public shares in connection with the approval of the Charter Amendment Proposal will be subject to the Board's determination there is sufficient assets legally available to effect the redemptions. We expect the Board to make such determination prior to the special meeting and therefore after redemption elections have been made in accordance with the procedures described in this proxy statement. Assuming that the Board determines that there are sufficient assets legally available to effect the redemption, if a public stockholder properly elects to have its public shares redeemed in accordance with the procedures described in this proxy statement in connection with the approval of the Charter Amendment Proposal and the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, we will redeem each such public share for a *pro rata* portion of the funds available in the Trust Account, including any interest earned on the funds held in the Trust Account net of interest that may be used by us to pay our taxes (which may include a 1% excise tax, if applicable) and $100,000 that may be used by us to pay dissolution expenses, calculated as of two days prior to the filing of the charter amendment with the Secretary of State of the State of Delaware. If a public stockholder properly elects to have its public shares redeemed in accordance with the procedures described in this proxy statement in connection with the approval of the Charter Amendment Proposal

and the Charter Amendment Proposal is submitted to a vote of stockholders at the special meeting and approved, such stockholder will have the right to receive cash as described above and no longer own the shares.

Possible Claims Against and Impairment of the Trust Account

To protect amounts held in the Trust Account, our sponsor previously agreed that it will be liable to ensure that the proceeds in the Trust Account are not reduced below $10.10 per share by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us, but we cannot assure you that our sponsor will be able to satisfy its indemnification obligations if it is required to do so. Additionally, the agreement previously entered into by our sponsor specifically provides for two exceptions to the indemnity it has given: it will have no liability as to any claims (i) by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) or (ii) for indemnification under our obligation to indemnify the underwriters of the IPO against certain liabilities, including certain liabilities under the Securities Act. We have not independently verified whether our sponsor has sufficient funds to satisfy its indemnity obligations and believe that our sponsor's only assets are our securities. We have not asked our sponsor to reserve for such indemnification obligations. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. As a result, if we liquidate, the per-share distribution from the Trust Account could be less than $10.10 due to claims or potential claims of creditors. We will distribute to all of our public stockholders, in proportion to their respective equity interests, an aggregate amount then on deposit in the Trust Account, including any interest earned on the funds held in the Trust Account net of interest that may be used by us to pay our taxes (which may include a 1% excise tax, if applicable).

In the event that the proceeds in the Trust Account are reduced below $10.10 per public share and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce such indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce such indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our public stockholders may be reduced below $10.10 per share.

Required Vote

Approval of the Charter Amendment Proposal requires the affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting, voting together as a single class. Abstentions and broker non-votes will be considered present for the purposes of establishing a quorum at the special meeting and will have the effect of a vote "AGAINST" the Charter Amendment Proposal.

On the record date, our directors and executive officers and their affiliates beneficially owned and were entitled to vote 4,299,242 shares of our Class B common stock representing approximately 39.9% of our issued and outstanding common stock. All of our directors, executive officers and our affiliates are expected to vote any shares of our common stock owned by them in favor of the Charter Amendment Proposal in which case we would only need 1,194,648 of the 5,012,592 public shares issued and outstanding to be voted in favor of the Charter Amendment Proposal in order to have the Charter Amendment Proposal approved (or a lesser number of public shares if any of the 1,450,758 shares of our Class B common stock held by our anchor investors are voted in favor of such proposals).

Our anchor investors, directors, executive officers and their respective affiliates are not entitled to elect to have their founder shares redeemed in connection with the approval of the Charter Amendment Proposal. Our anchor investors, directors, executive officers and their respective affiliates are entitled to elect to have any shares of Class A common stock purchased in the IPO or in the open market redeemed in connection with the approval of the Charter Amendment Proposal.

In addition, our directors, executive officers and their affiliates may choose to buy public shares in the open market and/or through negotiated private purchases. In the event that purchases do occur, the purchasers may seek to purchase shares from stockholders who would otherwise have voted against the Charter Amendment Proposal and/or elected to have their public shares redeemed by us in connection with the approval of the Charter Amendment Proposal

for a portion of the Trust Account. Any shares of our common stock held by affiliates will be voted in favor of the Charter Amendment Proposal.

Consequences if the Charter Amendment Proposal Is Not Approved

If, based upon the tabulated vote at the time of the special meeting, there are insufficient votes of the holders of our common stock to approve the Charter Amendment Proposal, the chairman of the special meeting may put the Adjournment Proposal to a vote in order to seek additional time to obtain sufficient votes of the holder of our common stock in support of the Charter Amendment Proposal. If the Adjournment Proposal is not approved by the requisite holders of our common stock, the chairman of the special meeting is empowered by our bylaws to adjourn the special meeting to a later date or dates in the event that there are insufficient votes of the holders of our common stock at the time of the special meeting to approve the Charter Amendment Proposal.

If the Charter Amendment Proposal is not approved at the special meeting or at any adjournment thereof or the charter amendment contemplated thereby is not implemented, and an initial business combination is not completed on or before the Existing Termination Date of October 6, 2023, then as contemplated by and in accordance with the Trust Agreement, Continental has agreed that it will commence liquidation of the Trust Account only and promptly (x) after its receipt of the applicable instruction letter delivered by us in connection with our inability to effect an initial business combination within the time frame specified in the charter or (y) upon the date that is the later of the termination date set forth therein and such later date as may be approved by our stockholders in accordance with the charter, if the aforementioned termination letter has not been received by Continental prior to such date.

Interests of our Directors and Officers

When you consider the recommendation of the Board, you should keep in mind that our executive officers and members of the Board have interests that may be different from, or in addition to, your interests as a stockholder. These interests include, among other things:

- If the Charter Amendment Proposal is not approved and we do not consummate an initial business combination by the New Termination Date and in accordance with the charter, the 4,299,242 shares of our Class B common stock held by our officers, directors and affiliates, which were acquired prior to the IPO for an aggregate purchase price of approximately $18,692 will be worthless (as the holders have waived liquidation rights with respect to such shares), as will the 6,400,000 private placement warrants that were acquired simultaneously with the IPO by our sponsor for an aggregate purchase price of $9,600,000, which will expire. Such common stock and warrants had an aggregate market value of approximately $44.9 million based on the last sale price of our Class A common stock and warrants of $10.46 and $0.0021, respectively, on the Nasdaq on September 1, 2023;
- In connection with the recent extensions of the Termination Date from August 7, 2023 to the New Termination Date of October 6, 2023, our sponsor deposited into the Trust Account the requisite Deposit Amounts in consideration of our execution and delivery of a non-interest bearing, unsecured promissory note equal to such Deposit Amount ("Extension Loan"). In the event that we are unable to consummate our initial business combination we may use a portion of the funds held outside the Trust Account to repay the Extension Loan but no proceeds from the Trust Account would be used to repay the Extension Loan. Therefore, if the Charter Amendment Proposal is not approved and we do not consummate an initial business combination by the New Termination Date, our sponsor will not have any claim against the Trust Account for repayment of the Extension Loan so that the Company will most likely be unable to repay the Extension Loan. As of September 6, 2023, approximately $350,881.44 was owed to our sponsor under the Extension Loan;
- In connection with the IPO, our sponsor agreed that it will be liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by us for services rendered, contracted for or products sold to us;
- All rights specified in the charter relating to the right of officers and directors to be indemnified by us, and of our officers and directors to be exculpated from monetary liability with respect to prior acts or omissions, will continue after an initial business combination. If the initial business combination is not

approved and we liquidate, we may not be able to perform our obligations to our officers and directors under those provisions;

- None of our executive officers or directors has received any cash compensation for services rendered to us. All of the current members of the Board are expected to continue to serve as directors at least through the date of the special meeting and may continue to serve following any potential initial business combination and receive compensation thereafter; and
- Our officers, directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on our behalf, such as identifying and investigating possible business targets and initial business combinations. These individuals have negotiated the repayment of any such expenses upon completion of our initial business combination. However, if we fail to consummate an initial business combination, they will not have any claim against the Trust Account for reimbursement. Accordingly, we will most likely not be able to reimburse these expenses if an initial business combination is not completed.

The Board's Reasons for the Charter Amendment Proposal and Its Recommendation

As discussed below, after careful consideration of all relevant factors, the Board has determined that the Charter Amendment Proposal is fair to, and in the best interests of, us and our stockholders. The Board has approved and declared advisable adoption of the Charter Amendment Proposal, and recommends that you vote "FOR" such adoption. The Board expresses no opinion as to whether you should redeem your public shares.

On September 6, 2023, we announced that the Existing Termination Date was extended from September 6, 2023 to October 6, 2023. We believe that there will not be sufficient time before the Existing Termination Date of October 6, 2023 to complete an initial business combination and our sponsor has advised us that neither it, nor its affiliates or designees, have the financial ability to or intend to deliver an Extension Notice and deposit a Deposit Amount in the Trust Account to extend the Existing Termination Date beyond October 6, 2023. Accordingly, the Board believes that in order to be able to consummate an initial business combination, we will need to extend the period of time that we have to consummate an initial business combination by amending the charter pursuant to an amendment (in the form set forth in Annex A of the accompanying proxy statement) as described in the Charter Amendment Proposal (the "Charter Amendment"). In the event that we enter into a definitive agreement for an initial business combination prior to the special meeting, we will issue a press release and file a Form 8-K with the Securities and Exchange Commission announcing the proposed initial business combination. No assurances can be made that we will successfully negotiate and enter into a definitive agreement regarding an initial business combination prior to the New Termination Date.

The affirmative vote of the holders of at least a majority of all outstanding shares of our common stock entitled to vote thereon at the special meeting is required to approve the Charter Amendment Proposal. The Board believes that it is in the best interests of our stockholders to continue our existence until the New Termination Date in order to allow us more time to complete an initial business combination, subject to retaining the Minimum Trust Balance.

We are not asking you to vote on an initial business combination at this time. If the Charter Amendment Proposal is approved at the special meeting, the charter amendment is implemented and you have not elected to have your public shares redeemed by us in connection with the approval of the Charter Amendment Proposal, you will retain the right to vote on any proposed initial business combination if and when it is submitted to stockholders and the right to elect to have your public shares redeemed by us for a pro rata portion of the Trust Account in the event such initial business combination is approved and completed or we have not consummated an initial business combination by the New Termination Date.

Recommendation of the Board

The Board recommends that you vote "FOR" the Charter Amendment Proposal. The Board expresses no opinion as to whether you should redeem your public shares.

THE ADJOURNMENT PROPOSAL

We are asking you to approve one or more adjournments of the special meeting from time to time, if requested by the chairman of the special meeting. For example, the chairman of the special meeting may request that the special meeting be adjourned to, among other things, solicit additional proxies to vote in favor of the Charter Amendment Proposal in the event that there are insufficient votes at the time of the special meeting to establish a quorum or approve the Charter Amendment Proposal.

By the Adjournment Proposal, we are also asking you to authorize the holder of any proxy solicited by our Board to vote in favor of adjourning the special meeting, and any adjournments or postponements thereof, to another time and place. If our stockholders approve the Adjournment Proposal, the special meeting (or any adjournment thereof) may be adjourned to a later date and time and we may use the additional time to, among other things, solicit additional proxies in favor of the Charter Amendment Proposal, including the solicitation of proxies from any of our stockholders that have previously voted against any such proposal. Among other things, approval of the Adjournment Proposal could mean that, even if we had received proxies representing a sufficient number of votes against the Charter Amendment Proposal to defeat any such proposal, the special meeting could be adjourned in order to seek to convince the holders of those shares to change their votes to votes in favor of the Charter Amendment Proposal.

If the special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. Our Board believes that if the number of shares of our common stock present in person or represented by proxy at the special meeting and voting in favor of the Charter Amendment Proposal is not sufficient to adopt such proposal, it is in the best interests of our stockholders to enable us to continue to seek to obtain a sufficient number of additional votes to adopt the Charter Amendment Proposal.

Vote Required

The Adjournment Proposal must be approved by at least a majority of the votes cast by the holders of shares of our common stock present at the special meeting (in person or by proxy) and entitled to vote thereon at the special meeting. Abstentions and broker non-votes will be considered present for the purposes of establishing a quorum at the special meeting but will have no effect on the vote of the Adjournment Proposal.

As of the record date, August 25, 2023, our sponsor and our directors and officers are entitled to vote approximately 39.9% of the voting power of our issued and outstanding shares of common stock. We expect that all of such shares will be voted in favor of the Adjournment Proposal in which case we would only need 1,194,648 of the 5,012,592 public shares issued and outstanding to be voted in favor of the Adjournment Proposal in order to have the Adjournment Proposal approved (or a lesser number of public shares if any of the 1,450,758 shares of our Class B common stock held by our anchor investors are voted in favor of such proposals).

Recommendation of the Board

The Board recommends that you vote "FOR" the Adjournment Proposal.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding the beneficial ownership of our common stock as of September 1, 2023 based on information obtained from the persons named below and other public filings, with respect to the beneficial ownership of shares of our common stock by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock;
- each of our executive officers and directors that beneficially owns shares of common stock; and
- all our executive officers and directors as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all of our common stock beneficially owned by them.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned(2)	Approximate Percentage of Outstanding Common Stock
Crixus BH3 Sponsor LLC	4,139,242(3)	38.5%
Daniel Lebensohn	4,139,242(3)	38.5%
Gregory Freedman	4,139,242(3)	38.5%
Eric Edidin	-(4)	-
Michelle Guber	-(5)	-
Daniel Adan	40,000(6)	*
Dwight “Arne” Arnesen	40,000(6)	*
Jonathan Roth	40,000(6)	*
Mark Rose	40,000(6)	*
All executive officers and directors as a group (eight individuals)	4,299,242	39.9%

Name and Address of Beneficial Owner	Number of Class A Shares Beneficially Owned	Approximate Percentage of Outstanding Common Class A Stock
Weiss Asset Management LP(7)	500,000	9.9%
683 Capital Management, LLC(8)	500,000	9.9%
Polar Asset Management Partners Inc.(9)	500,000	9.9%
Castle Creek Arbitrage, LLC(10)	500,000	9.9%
Periscope Capital Inc.(11)	300,000	5.9%
Sandia Investment Management L.P.(12)	396,000	7.9%
Kerry Propper and Antonio Ruiz-Gimenez(13)	350,794	7.0

* Less than one percent.

(1) Unless otherwise noted, the business address of each of our stockholders is c/o Crixus BH3 Acquisition Company, 819 NE 2nd Avenue, Suite 500, Fort Lauderdale, FL 33304.

(2) Interests shown consist solely of founder shares, which are Class B shares of common stock. Such shares are not convertible into shares of Class A common stock within 60 days of the date of this proxy statement but will automatically convert into shares of Class A common stock on the first business day following the completion of our initial business combination.

(3) Our sponsor is controlled by BH3 Management LLC, an entity owned and controlled indirectly by Messrs. Lebensohn and Freedman. Messrs. Lebensohn and Freedman indirectly share voting and dispositive power over the founder shares held by our sponsor and may be deemed to beneficially own the founder shares. Includes 280,261 and 280,261 founder shares, respectively, owned by our sponsor as a result of their respective indirect membership interests in our sponsor. Each of Messrs. Lebensohn and Freedman disclaims beneficial ownership of the founder shares held by our sponsor other than to the extent of his respective pecuniary interest in such founder shares. Each of our officers and directors are direct or indirect members of our sponsor, or have direct or indirect economic interests in our sponsor.

(4) Excludes 236,528 founder shares owned by our sponsor as a result of Mr. Edidin's membership interest in our sponsor since Mr. Edidin does not currently have voting or dispositive power over such founder shares.

(5) Excludes an indirect economic interest in the founder shares as a result of a limited profits interest held by Ms. Guber in BH3 Management LLC.

(6) Excludes 40,000 founder shares owned by our sponsor as a result of such director membership interest in our sponsor since such director does not currently have voting or dispositive power over such founder shares.

(7) Based solely upon a Schedule 13G/A filed with SEC on February 10, 2023 by Weiss Asset Management LP, a Delaware limited partnership ("Weiss Asset Management"), BIP GP, LLC, a Delaware limited liability company ("BIP GP"), WAM GP LLC, a Delaware limited liability company ("WAM GP"), and Andrew M. Weiss, a U.S. citizen. According to the Schedule 13G/A: (i) each of Weiss Asset Management, WAM GP and Andrew M. Weiss may be deemed to beneficially own 500,000 shares of Class A common stock of the Company and BIP GP may be deemed to beneficially own 316,739 shares of Class A common stock of the Company, (ii) shares reported for BIP GP include shares beneficially owned by a private investment partnership (the "Partnership") of which BIP GP is the sole general partner; Weiss Asset Management is the sole investment manager to the Partnership and private investment funds (the "Funds"); WAM GP is the sole general partner of Weiss Asset Management; Andrew Weiss is the managing member of WAM GP and BIP GP; (iii) shares reported for WAM GP, Andrew Weiss and Weiss Asset Management include shares beneficially owned by the Partnership (and reported above for BIP GP) and the Funds; (iv) each of BIP GP, WAM GP, Weiss Asset Management, and Andrew Weiss disclaims beneficial ownership of the shares as beneficially owned by each except to the extent of their respective pecuniary interest therein and (v) the business address of each of the reporting persons is 222 Berkeley St., 16th Floor, Boston, Massachusetts 02116.

(8) Based solely upon a Schedule 13G/A filed with the SEC on February 14, 2023 by 683 Capital Management, LLC, a Delaware limited liability company, 683 Capital Partners, LP, a Delaware limited partnership and Ari Zweiman, a U.S. citizen. According to the Schedule 13G/A, (i) 683 Capital Management, LLC is investment manager of 683 Capital Partners, LP, Mr. Zweiman is the managing member of 683 Capital Management, LLC, and such, each of the reporting persons may be deemed to beneficially own such shares of common stock of the Company (which does not include 125,000 shares of Class B common stock of the Company held by such reporting persons) and (ii) the business address of each of the reporting persons is 1700 Broadway, Suite 4200, New York NY, 10019.

(9) Based solely upon a Schedule 13G/A filed with the SEC on February 13, 2023 by Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada, which serves as the investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company ("PMSMF") with respect to the shares of Class A common stock of the Company directly held by PMSMF. According to the Schedule 13G/A, the business address of the reporting person is 16 York Street, Suite 2900, Toronto, ON, Canada M5J 0E6.

(10) Based solely upon a Schedule 13G/A filed with the SEC on February 13, 2023 by (i) Castle Creek Arbitrage, LLC, a Delaware limited liability company, ("Castle Creek"), (ii) Mr. Allan Weine, as the principal beneficial owner of Castle Creek Arbitrage, LLC, a U.S. citizen, (iii) CC ARB West, LLC, a Delaware limited liability company, and CC Arbitrage, Ltd., a Cayman Island Company (each of the foregoing, a "Castle Creek Reporting Person" and collectively the "Castle Creek Reporting Persons"). According to the Schedule 13G/A, (i) Castle Creek Arbitrage, LLC serves as a registered investment adviser whose clients are CC Arb West, LLC and CC Arbitrage, Ltd., (ii) Mr. Weine is the managing member of Castle Creek, (iii) by virtue of these relationships, each of Castle Creek and Mr. Weine may be deemed to beneficially own the Company's Class A common stock directly owned by CC ARB West, LLC and CC Arbitrage, Ltd. and (iv) the business address of each of the Castle Creek Reporting Persons is 190 South LaSalle Street, Suite 3050, Chicago, Illinois 60603.

(11) Based solely upon a Schedule 13G/A filed with the SEC on February 13, 2023 by Periscope Capital Inc. ("Periscope"), a Canada corporation. According to the Schedule 13G/A, (i) Periscope acts as investment manager of, and exercises investment discretion with respect to, certain private investment funds that collectively directly own 0 shares and (ii) the business address of Periscope is 333 Bay Street, Suite 1240, Toronto, Ontario, Canada M5H 2R2.

(12) Based solely upon a Schedule 13G filed with the SEC on January 13, 2023 by Sandia Investment Management L.P. ("Sandia"), a Delaware limited partnership, and Timothy J. Sichler, a U.S. citizen (together with Sandia, the "Sandia Reporting Persons"). According to the Schedule 13G, (i) the securities are beneficially owned by Sandia in its capacity as investment manager to a private investment vehicle and separately managed accounts, (ii) Mr. Sichler serves as Managing Member of the general partner of Sandia, and in such capacity may be deemed to indirectly beneficially own the securities reported herein and (iii) the business address of the Sandia Reporting Persons is 201 Washington Street, Boston, MA 02108.

(13) Based solely upon a Schedule 13G filed with the SEC on June 12, 2023 by Kerry Propper, a U.S. citizen, and Antonio Ruiz-Gimenez, a citizen of Spain. According to the Schedule 13G, (i) the securities are held by one or more private funds managed by a registered investment adviser (the "Adviser"), which has been delegated exclusive authority to vote and/or direct the disposition of such shares held by sub-accounts of one or more pooled investment vehicles managed by a Delaware limited liability company and a private fund managed by an affiliate of the Adviser (and Messrs. Ruiz-Gimenez and Propper are Managing Members of the Adviser and its affiliate), (ii) by virtue of the relationships, each of Messrs. Ruiz-Gimenez and Propper may be deemed to have shared voting and dispositive power with respect to the shares held by the private funds, (iii) for the purposes of Section 13d-3 of the Exchange Act, each of Messrs. Ruiz-Gimenez and Propper may be deemed to beneficially own the securities reported herein, and (iv) the business address of Messrs. Ruiz-Gimenez and Propper is 17 State Street, Suite 2130, New York, New York 10004.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain United States federal income tax considerations for holders of our Class A common stock with respect to the exercise of redemption rights in connection with the approval of the Charter Amendment Proposal. This summary is based upon the Internal Revenue Code of 1986, as amended, which we refer to as the "Code", the regulations promulgated by the U.S. Treasury Department, current administrative interpretations and practices of the Internal Revenue Service, which we refer to as the "IRS", and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain a position contrary to any of the tax considerations described below. This summary does not discuss all aspects of United States federal income taxation that may be important to particular investors in light of their individual circumstances, such as investors subject to special tax rules (e.g., financial institutions, insurance companies, mutual funds, pension plans, S corporations, broker-dealers, traders in securities that elect mark-to-market treatment, regulated investment companies, real estate investment trusts, trusts and estates, partnerships and their partners, and tax-exempt organizations (including private foundations)) and investors that will hold Class A common stock as part of a "straddle," "hedge," "conversion," "synthetic security," "constructive ownership transaction," "constructive sale," or other integrated transaction for United States federal income tax purposes, investors subject to the alternative minimum tax provisions of the Code, investors that are subject to the applicable financial statement accounting rules under Section 451(b) of the Code, U.S. Holders (as defined below) that have a functional currency other than the United States dollar, U.S. expatriates, and investors that actually or constructively own 5 percent or more of the Class A common stock of the Company, all of whom may be subject to tax rules that differ materially from those summarized below. In addition, this summary does not discuss any state, local, or non-United States tax considerations, any non-income tax (such as gift or estate tax) considerations, alternative minimum tax or the Medicare tax. In addition, this summary is limited to investors that hold our Class A common stock as "capital assets" (generally, property held for investment) under the Code.

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds our Class A common stock, the tax treatment of a partner in such partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partner of a partnership holding our Class A common stock, you are urged to consult your tax advisor regarding the tax consequences of a redemption.

WE URGE HOLDERS OF OUR CLASS A COMMON STOCK CONTEMPLATING EXERCISE OF THEIR REDEMPTION RIGHTS TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE UNITED STATES FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES THEREOF.

U.S. Federal Income Tax Considerations to U.S. Holders

This section is addressed to U.S. Holders of our Class A common stock that elect to have their Class A common stock of the Company redeemed for cash. For purposes of this discussion, a "U.S. Holder" is a beneficial owner that so redeems its Class A common stock of the Company and is:

- an individual who is a United States citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons (within the meaning of the Code) who have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable Treasury regulations to be treated as a United States person.

Redemption of Class A Common Stock

In the event that a U.S. Holder's Class A common stock of the Company is redeemed, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Class A common stock under Section 302 of the Code. Whether the redemption qualifies for sale treatment will depend largely on the total number of shares of our stock treated as held by the U.S. Holder (including any stock constructively owned by the U.S. Holder as a result of owning warrants) relative to all of our shares both before and after the redemption. The redemption of Class A common stock generally will be treated as a sale of the Class A common stock (rather than as a distribution) if the redemption (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in us or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only stock actually owned by the U.S. Holder, but also shares of our stock that are constructively owned by it. A U.S. Holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any stock the U.S. Holder has a right to acquire by exercise of an option, which would generally include Class A common stock which could be acquired pursuant to the exercise of the warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting stock actually and constructively owned by the U.S. Holder immediately following the redemption of Class A common stock must, among other requirements, be less than 80% of our outstanding voting stock actually and constructively owned by the U.S. Holder immediately before the redemption. Prior to an initial business combination, the Class A common stock may not be treated as voting stock for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (i) all of the shares of our stock actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the shares of our stock actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. Holder does not constructively own any other stock. The redemption of the Class A common stock will not be essentially equivalent to a dividend if a U.S. Holder's conversion results in a "meaningful reduction" of the U.S. Holder's proportionate interest in us. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction."

If none of the foregoing tests are satisfied, then the redemption will be treated as a distribution and the tax effects will be as described below under "U.S. Federal Income Tax Considerations to U.S. Holders — Taxation of Distributions."

U.S. Holders of our Class A common stock considering exercising their redemption rights should consult their own tax advisors as to whether the redemption of their Class A common stock of the Company will be treated as a sale or as a distribution under the Code.

Gain or Loss on a Redemption of Class A Common Stock Treated as a Sale

If the redemption qualifies as a sale of Class A common stock, a U.S. Holder must treat any gain or loss recognized as capital gain or loss. Any such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Class A common stock so disposed of exceeds one year. Generally, a U.S. Holder will recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in such redemption (or, if the Class A common stock is held as part of a unit at the time of the disposition, the portion of the amount realized on such disposition that is allocated to the Class A common stock based upon the then fair market values of the Class A common stock and the three-quarters of one warrant included in the unit) and (ii) the U.S. Holder's adjusted tax basis in its Class A common stock so redeemed. A U.S. Holder's adjusted tax basis in its Class A common stock generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a unit allocated to a share of Class A common stock or the U.S. Holder's initial basis for Class A common stock received upon exercise of a whole warrant) less any prior distributions treated as a return of capital. Long-term capital gain realized by a non-

corporate U.S. Holder generally will be taxable at a reduced rate. The deduction of capital losses is subject to limitations.

Taxation of Distributions

If the redemption does not qualify as a sale of Class A common stock, the U.S. Holder will be treated as receiving a distribution. In general, any distributions to U.S. Holders generally will constitute dividends for United States federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in our Class A common stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Class A common stock and will be treated as described under "U.S. Federal Income Tax Considerations to U.S. Holders — Gain or Loss on a Redemption of Class A Common Stock Treated as a Sale". Dividends we pay to a U.S. Holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions, and provided certain holding period requirements are met, dividends we pay to a non-corporate U.S. Holder generally will constitute "qualified dividends" that will be taxable at a reduced rate.

U.S. Federal Income Tax Considerations to Non-U.S. Holders

This section is addressed to Non-U.S. Holders of our Class A common stock that elect to have their Class A common stock of the Company redeemed for cash. For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner (other than a partnership) that so redeems its Class A common stock of the Company and is not a U.S. Holder.

Redemption of Class A Common Stock

The characterization for United States federal income tax purposes of the redemption of a Non-U.S. Holder's Class A common stock generally will correspond to the United States federal income tax characterization of such a redemption of a U.S. Holder's Class A common stock, as described under "U.S. Federal Income Tax Considerations to U.S. Holders".

Non-U.S. Holders of our Class A common stock considering exercising their redemption rights should consult their own tax advisors as to whether the redemption of their Class A common stock of the Company will be treated as a sale or as a distribution under the Code.

Gain or Loss on a Redemption of Class A common Stock Treated as a Sale

If the redemption qualifies as a sale of Class A common stock, a Non-U.S. Holder generally will not be subject to United States federal income or withholding tax in respect of gain recognized on a sale of its Class A common stock of the Company, unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. Holder), in which case the Non-U.S. Holder will generally be subject to the same treatment as a U.S. Holder with respect to the redemption, and a corporate Non-U.S. Holder may be subject to the branch profits tax at a 30% rate (or lower rate as may be specified by an applicable income tax treaty);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year in which the redemption takes place and certain other conditions are met, in which case the Non-U.S. Holder will be subject to a 30% tax on the individual's net capital gain for the year; or
- we are or have been a "U.S. real property holding corporation" for United States federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held our Class A common stock, and, in the case where shares of our Class A common stock are regularly traded on an established securities market, the Non-U.S. Holder has owned, directly or constructively, more than 5% of our Class A common stock at any time within the

shorter of the five-year period preceding the disposition or such Non-U.S. Holder's holding period for the shares of our Class A common stock. We do not believe we are or have been a U.S. real property holding corporation.

Taxation of Distributions

If the redemption does not qualify as a sale of Class A common stock, the Non-U.S. Holder will be treated as receiving a distribution. In general, any distributions we make to a Non-U.S. Holder of shares of our Class A common stock, to the extent paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, we will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate. Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. Holder's adjusted tax basis in its shares of our Class A common stock and, to the extent such distribution exceeds the Non-U.S. Holder's adjusted tax basis, as gain realized from the sale or other disposition of the Class A common stock, which will be treated as described under "U.S. Federal Income Tax Considerations to Non-U.S. Holders — Gain on Sale, Taxable Exchange or Other Taxable Disposition of Class A Common Stock". Dividends we pay to a Non-U.S. Holder that are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to United States withholding tax, provided such Non-U.S. Holder complies with certain certification and disclosure requirements. Instead, such dividends generally will be subject to United States federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. Holders (subject to an exemption or reduction in such tax as may be provided by an applicable income tax treaty). If the Non-U.S. Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Information Reporting and Backup Withholding

Dividend payments with respect to our Class A common stock and proceeds from the sale, exchange or redemption of shares of our Class A common stock may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

FATCA Withholding Taxes

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") impose withholding of 30% on payments of dividends on and, subject to the proposed Treasury Regulations discussed below, proceeds from sales or other dispositions of shares of, our Class A common stock paid to "foreign financial institutions" (which is broadly defined for this purpose and includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8BEN-E). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Similarly, dividends and, subject to the proposed Treasury Regulations discussed below, proceeds from sales or other dispositions in respect of our Class A common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to us or the applicable withholding agent that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will in turn be provided to the U.S. Department of the Treasury. The U.S. Department of the Treasury has proposed regulations that eliminate the federal withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of our Class A common stock. Withholding agents may rely on the proposed Treasury Regulations until final regulations are issued. Prospective investors should consult their own tax advisor regarding the effects of FATCA on their investment in our securities.

As previously noted above, the foregoing discussion of certain material U.S. federal income tax consequences is included for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any stockholder. We once again urge you to consult with your own tax adviser to determine the particular tax consequences to you (including the application and effect of any U.S. federal, state, local or foreign income or other tax laws) of the receipt of cash in exchange for shares in connection with the Charter Amendment Proposal.

STOCKHOLDER PROPOSALS

If the Charter Amendment Proposal is approved, we anticipate that the 2023 annual meeting of stockholders will be held no later than December 31, 2023. For any proposal to be considered for inclusion in our proxy statement and form of proxy for submission to the stockholders at our 2023 annual meeting of stockholders, it must be submitted in writing and comply with the requirements of Rule 14a-8 of the Exchange Act.

In addition, our bylaws provide notice procedures for stockholders to nominate a person as a director and to propose business to be considered by stockholders at a meeting. Notice of a nomination or proposal must be delivered to our corporate secretary at our principal executive offices not later the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding year's annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by us. Nominations and proposals also must satisfy other requirements set forth in the bylaws. The Chairman of the Board may refuse to acknowledge the introduction of any stockholder proposal not made in compliance with the foregoing procedures.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Unless we have received contrary instructions, we may send a single copy of this proxy statement to any household at which two or more stockholders reside if we believe the stockholders are members of the same family. This process, known as "householding," reduces the volume of duplicate information received at any one household and helps to reduce our expenses. However, if stockholders prefer to receive multiple sets of our disclosure documents at the same address in the future, the stockholders should follow the instructions described below. Similarly, if an address is shared with another stockholder and together both of the stockholders would like to receive only a single set of our disclosure documents, the stockholders should follow these instructions:

- If the shares are registered in the name of the stockholder, the stockholder may notify us of his or her request by calling, emailing or writing Morrow Sodali LLC, our proxy solicitor, at 333 Ludlow Street, 5th Floor, South Tower, Stamford, CT 06902, telephone number: (800) 662-5200, email: BHAC.info@investor.morrowsodali.com; or
- If a bank, broker or other nominee holds the shares, the stockholder should contact the bank, broker or other nominee directly; banks or brokers may call Morrow Sodali LLC at (203) 658-9400.

WHERE YOU CAN FIND MORE INFORMATION

We file annual and quarterly reports and other reports and information with the SEC. We distribute to our stockholders annual reports containing financial statements audited by our independent registered public accounting firm and, upon request, quarterly reports for the first three quarters of each fiscal year containing unaudited financial information. In addition, the reports and other information are filed through Electronic Data Gathering, Analysis and Retrieval (known as "EDGAR") system and are publicly available on the SEC's website, located at http://www.sec.gov. We will provide without charge to you, upon written or oral request, a copy of the reports and other information filed with the SEC.

Any requests for copies of information, reports or other filings with the SEC should be directed to Crixus BH3 Acquisition Company, 819 NE 2nd Avenue, Suite 500, Fort Lauderdale, Florida, 33304, Attention: Gregory Freedman.

In order to receive timely delivery of the documents in advance of the special meeting, you must make your request for information no later than September 22, 2023 (one week prior to the special meeting date).

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ANNEX A

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CRIXUS BH3 ACQUISITION COMPANY

Crixus BH3 Acquisition Company (hereinafter called the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended by deleting the text of Section 9.2(d) of Article IX thereof in its entirety and inserting the following in lieu thereof:

> "In the event that the Corporation has not consummated an initial Business Combination by July 31, 2024 (the '**Termination Date**'), the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter subject to lawfully available funds therefor, redeem the Offering Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account not previously released to the Corporation to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding Offering Shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Board in accordance with applicable law, liquidate and dissolve, subject in each case to the Corporation's obligations under the DGCL to provide for claims of creditors and the requirements of other applicable law."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed and acknowledged this ___ day of _____, 2023.

CRIXUS BH3 ACQUISITION COMPANY

By: _____
Name: Gregory Freedman
Title: Co-Chief Executive Officer and Chief Financial Officer

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