

June 30, 2020



# Synalloy Announces Preliminary Voting Results from 2020 Annual Meeting of Shareholders

RICHMOND, Va.--(BUSINESS WIRE)-- Synalloy Corporation (Nasdaq: SYNL) ("Synalloy" or the "Company") today announced preliminary voting results from its 2020 Annual Meeting of Shareholders (the "Annual Meeting"), held Tuesday, June 30, 2020. Based on preliminary results, the Company expects that shareholders have voted to elect five incumbent directors and three directors nominated by two of Synalloy's shareholders, Privet Fund Management LLC ("Privet") and UPG Enterprises LLC ("UPG"), to serve on Synalloy's Board of Directors (the "Board").

Based on preliminary results, the nominees elected to the Board will include incumbent directors Craig Bram, Susan Gayner, Henry Guy, Jeff Kaczka and Amy Michtich, as well as three directors nominated by Privet and UPG.

The Board issued the following statement:

"We appreciate our shareholders' thorough engagement throughout this process. The preliminary tallies show that shareholders unaffiliated with Privet and UPG overwhelmingly and strongly supported Synalloy's incumbent directors and management. We thank our shareholders for their continued support and we look forward to putting Privet's and UPG's costly and distracting proxy campaign behind us as we focus on driving Synalloy's business forward to enhance long-term value for all Synalloy shareholders."

Following certification by an independent inspector of elections, Synalloy will file the voting results with the U.S. Securities and Exchange Commission on a Current Report on Form 8-K and will additionally post the results on the Investor Relations section of its website, which can be found at [www.investor.synalloy.com](http://www.investor.synalloy.com).

## About Synalloy Corporation

Synalloy Corporation (Nasdaq: SYNL) is a growth oriented company that engages in a number of diverse business activities including the production of stainless steel pipe and tube, galvanized pipe and tube, fiberglass and steel storage tanks, specialty chemicals and the master distribution of seamless carbon pipe and tubing. For more information about Synalloy Corporation, please visit our website at [www.synalloy.com](http://www.synalloy.com).

## Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the federal securities laws. All statements that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar

expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; customer delays or difficulties in the production of products; new fracking regulations; a prolonged decrease in nickel and oil prices; unforeseen delays in completing the integrations of acquisitions; risks associated with mergers, acquisitions, dispositions and other expansion activities; financial stability of our customers; environmental issues; negative or unexpected results from tax law changes, unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk; inability to comply with covenants and ratios required by our debt financing arrangements; ability to weather an economic downturn; loss of consumer or investor confidence, risks relating to the impact and spread of COVID-19 and other risks detailed from time-to-time in the Company's Securities and Exchange Commission filings. The Company assumes no obligation to update the information included in this release.

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Source: Synalloy Corporation