

February 2, 2023

SAFE&GREEN

Safe & Green Holdings Corp. Chairman and CEO Releases Letter to Shareholders

The following outlines a note from Paul Galvin to shareholders and supporters of Safe & Green Holdings Corp.

MIAMI--(BUSINESS WIRE)-- On February 2, 2023, Paul Galvin, Chairman and CEO of Safe & Green Holdings Corp. (NASDAQ: SGBX) ("Safe & Green Holdings" or the "Company"), a leading developer, designer, and fabricator of modular structures, issued the following letter to stockholders.

From the Desk of the Chairman and CEO:

Dear Stockholder:

This communication is to update you regarding the on-going situation pertaining to shareholder reporting non-compliance.

We are aware of an investor who voted 693,600 shares at the Annual Shareholder Meeting without being in compliance with regulatory reporting requirements. The shareholder voted over 5% of the Company without filing any Section 13 Reports.

In discussions with the investor, we were informed of the following multiple times:

- Their sibling also maintains a significant position in SGBX
- The individual has been active in options trading
- The two individuals control significantly more shares than they did during the Annual Shareholder Meeting

We believe that not filing disadvantages our other shareholders, and therefore have reported their non-compliance multiple times to regulatory agencies.

Despite our best efforts, they have not filed to date and we believe continue to be active in the stock. Hence, adding additional non-compliance and violations of law each time.

At this time, we have exhausted our efforts in this area. It is a regulatory matter and thus out of our hands.

Below is a link to the SEC's Division of Enforcement's Delinquent Filing Program should any shareholder want to inquire or voice an opinion:

<https://www.sec.gov/divisions/enforce/delinquent.htm>

We thank you for your loyal support of our Company. We will always fight for your rights.

Regards,

Paul M Galvin
Chairman & CEO

About Safe & Green Holdings Corp.

Safe & Green Holdings Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third party and in-house developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. Safe and Green Development Corporation is a leading real estate development company. Formed in 2021, the company focuses on the development of sites using purpose built, prefabricated modules built from both wood & steel, sourced from one of Safe & Green Holdings factories and operated by SG Echo. For more information, visit www.safeandgreenholdings.com and follow us at @SGHcorp on Twitter.

Safe Harbor Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the investor continuing to be active in the Company's common stock. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to expand within various verticals as planned, the Company's ability to position itself for future profitability, the Company's ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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Investor Relations:

[Equity Animal](#)

Mark Moran
(646) 363-6567

mm@equityanimal.com

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