

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **April 28, 2023**

SAFE & GREEN HOLDINGS CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38037

(Commission File Number)

95-4463937

(I.R.S. Employer
Identification Number)

**990 Biscayne Blvd
#501, Office 12
Miami, FL 33132**

(Address of Principal Executive Offices, Zip Code)

(Former name or former address, if changed since last report.)

Registrant's telephone number, including area code: 646-240-4235

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	SGBX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 28, 2023, Yaniv Blumenfeld, a member of the Board of Directors (the “Board”) of Safe & Green Holdings Corp. (the “Company”), was appointed as a director of Safe and Green Development Corporation (“SG DevCo”), the Company’s wholly owned subsidiary. In connection with his appointment to the SGDevCo board of directors, Mr. Blumenfeld resigned, effective as of April 28, 2023, from his position as a member of the Company’s Board. The resignation was not related to any disagreement with the Company on any matter relating to its operations, policies or practices. Pursuant to a Letter Agreement, dated April 28, 2023 (the “Letter Agreement”), the Company has agreed to invite Mr. Blumenfeld to attend all meetings of the Board as a non-voting Board observer so long as he continues to serve as a director of SG DevCo.

On May 1, 2023, the Company appointed Patricia Kaelin as the Company’s Chief Financial Officer and entered into an employment agreement with Patricia Kaelin (the “Employment Agreement”) to employ Ms. Kaelin in such capacity for an initial term of two (2) years, which Employment Agreement provides for an annual base salary of \$250,000, a discretionary bonus of up to 20% of her base salary upon achievement of objectives as may be determined by the Company’s board of directors and severance in the event of a termination without cause on or after September 30, 2023 in amount equal to equal to one year’s annual base salary and benefits. The Employment Agreement also provides for the grant to Ms. Kaelin of a restricted stock grant under the Company’s Stock Incentive Plan, as amended and as available for grant, of 60,000 shares of the Company’s common stock, vesting quarterly on a pro-rata basis over the next eighteen (18) months of continuous service.

Ms. Kaelin, age 60, is a member of the AICPA with more than 25 years of financial leadership, strategic planning, and public company experience. She has served as Chief Financial Officer for public and privately held companies and has extensive experience in the construction, real estate, manufacturing and healthcare industries. She has expertise in mergers and acquisitions and corporate restructuring, as well as private and public equity and debt financing. From October 2021 to April 2023, she served as Chief Financial Officer of Buddies Brand, a privately held West Coast cannabis consumer packaged goods (“CPG”) company. From March 2020 to October 2021, she served as Chief Financial Officer of 1933 Industries, Inc. a publicly traded CPG company based in Vancouver, British Columbia, with operations in the US. From March 2019 to March 2020, she served as Chief Financial Officer, Business Operations, at Clifton Larson Allen, one of the largest CPA and consulting firms in the United States. From October 2017 to March 2019, she served as Consulting Chief Financial Officer for multiple companies on a fractional basis while at TGG Accounting, a provider of outsourced accounting and business advisory services for small to mid-sized businesses across industries with offices throughout the Southwest US. Ms. Kaelin began her career at BDO USA, LLP, spending seven years in public accounting where she earned her CPA certificate. Ms. Kaelin earned her bachelor’s degree in Business Administration with a concentration in Accounting from California State University, Fullerton.

Ms. Kaelin is subject to a one-year post-termination non-compete and non-solicit of employees and clients. She is also bound by confidentiality provisions.

There are no family relationships between Ms. Kaelin and any of the Company’s directors or executive officers. In addition, except as set forth above, Ms. Kaelin is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The descriptions of the Letter Agreement and Employment Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Letter Agreement and Employment Agreement, copies of which are filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01. Other Events.

On May 2, 2023, the Company issued a press release announcing the appointment of Patricia Kaelin as the Company's Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
10.1	Letter Agreement, dated April 28, 2023, between Safe & Green Holdings Corp. and Yaniv Blumenfeld
10.2	Employment Agreement, dated May 1, 2023, between Safe & Green Holdings Corp. and Patricia Kaelin
99.1	Press Release of Safe & Green Holdings Corp., dated May 2, 2023
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within in the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAFE & GREEN HOLDINGS CORP.

Dated: May 2, 2023

By: /s/ Paul Galvin

Name: Paul Galvin

Title: Chairman and Chief Executive Officer



April 28, 2023

Mr. Yaniv Blumenfeld
c/o Safe & Green Holdings Corp.
990 Biscayne Blvd
#501, Office 12
Miami, FL 33132

Re: Appointment as SGBX Board Observer

Dear Yaniv:

In connection with your appointment on April 28, 2023 as a director of Safe and Green Development Corporation (“SG DevCo”), and voluntary resignation from your position as a member of the Board of Directors (the “Board”) of Safe & Green Holdings Corp. (the “Company”), we hereby agree to invite you to attend and participate in all meetings of the Company’s Board in a nonvoting observer capacity.

In this respect, we will provide you with (i) written notice of, agendas and participation details for such meetings and (ii) copies of all notices, minutes, consents, and other materials, in each case, that we provide to the members of the Board at the same time and in the same manner as provided to such members; *provided, however*, that we reserve the right to withhold any information and to exclude you from any meeting or portion thereof if the Board determines in good faith and based upon the advice of outside counsel that access to such information or attendance at such meeting could (x) adversely affect the attorney-client privilege between the Company and its counsel, (y) result in a conflict of interest or (z) adversely affect the Company’s ability to maintain any trade secret and you are notified in advance of any such withholding or exclusion.

You shall not, solely by virtue of your capacity as a nonvoting observer, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Company or any of its affiliates or subsidiaries or its or their respective equityholders or any other person or any duties (fiduciary or otherwise) otherwise applicable to the members of the Board.

The Company’s obligations hereunder are contingent upon you: (i) entering into a confidentiality agreement with the Company, in form and substance acceptable to us, and (ii) agreeing, solely in your capacity as a Board observer, to be bound by the Company’s insider trading and window policies then in effect and applicable to members of the Board.



990 Biscayne Blvd, Floor 5
Miami, FL 33132



The rights set forth herein shall continue in effect so long as you are serving as a member of the board of directors of SG DevCo, and shall terminate upon the termination of your service as a director of SG DevCo.

SAFE & GREEN HOLDINGS CORP.

By: /s/ Paul Galvin
Name: Paul Galvin
Title: Chairman and CEO

ACKNOWLEDGED AND AGREED:

/s/ Yaniv Blumenfeld
Yaniv Blumenfeld



990 Biscayne Blvd, Floor 5
Miami, FL 33132

EMPLOYMENT AGREEMENT

This AGREEMENT made as of May 1, 2023 (the “Effective Date”), by and between Safe & Green Holdings Corp., having its principal office at 990 Biscayne Blvd, #501, Office 12, Miami, FL 33132 (hereinafter referred to as the “Company”), and Patricia Kaelin, an individual living in Henderson, Nevada.

WITNESSETH

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, pursuant to the terms and conditions hereof;

NOW THEREFORE, in consideration of the premises and of the mutual promises herein contained, the parties hereto agree as follows:

1. **EMPLOYMENT.** The Company hereby employs Executive and Executive hereby agrees to be employed by the Company, subject to the terms and conditions hereinafter set forth.

2. **TERM.** Executive’s employment shall commence as of the Effective Date and unless earlier terminated as provided herein, the initial term of this Agreement will be for a period of two (2) years, commencing on the date of this Agreement (the “Initial Term”); provided that thereafter this Agreement will be extended for additional one (1) year periods unless, no later than sixty (60) days prior to the expiration of the Initial Term or any such one (1) year extension period, as the case may be, either the Company or Executive provides notice to the other of its intent to terminate this Agreement upon the completion of the Initial Term or any such one (1) year extension period (the period of Executive’s employment by the Company under this Agreement will be referred to as the “Term”).

3. **DUTIES.** The Executive shall perform such duties and functions as the Chief Financial Officer of the Company as are determined from time to time by the Company’s Chief Executive Officer. In the performance of his duties, Executive shall comply with the policies of and be subject to the reasonable direction of the Board of Directors (the “Board”) of the Company. The Executive agrees to devote her entire working time, attention and energies to the performance of the business of the Company and of any of its subsidiaries or affiliates by which he may be employed; and Executive shall not, directly or indirectly, alone or as a member of any partnership, or as an officer, director or employee of any other corporation, partnership or other organization, be actively engaged in or concerned with any other duties or pursuits which interfere with the performance of her duties hereunder, or which, even if non-interfering, may be inimical to or contrary to the best interests of the Company. Executive’s services shall be performed principally at the Company’s offices in Miami, Florida.

4. **COMPENSATION.** As compensation for the services to be rendered by Executive hereunder, the Company agrees to pay or cause to be paid to Executive, and Executive agrees to accept, an annual salary of Two Hundred Fifty Thousand Dollars (\$250,000) payable in bi-weekly installments on the 15th and last day of each month, commencing on May 15, 2023. Subject to Board approval, the Executive shall also be entitled to receive, and the Company shall issue when so approved by the Board and available for grant under the Company’s Stock Incentive Plan (the “Plan”), a restricted stock grant (“RSUs”) under the Plan for sixty thousand shares (60,000) shares of the Company’s common stock, vesting quarterly on a pro-rata basis over the next eighteen (18) months of continuous service.

5. ADDITIONAL COMPENSATION. The Executive shall be eligible to receive a target annual performance cash bonus of up to 20% of Executive's then-base Salary ("Annual Target Bonus") payable in cash and/or equity, as determined by the Board. Executive's Annual Target Bonus is not guaranteed and will be based on the Company's performance and/or Executive's individual performance as determined by the Compensation Committee of the Board (the "Committee") in its sole discretion. The actual payout for this award will be calculated based solely on achievement against performance measures approved by the Committee. Each year, specific targets will be approved by the Committee in the year's first quarter and communicated to Executive following such approval. Performance against these goals will be assessed after year end, with payout made no later than March 15 of the year following the year in respect of which the bonus was earned, subject to Executive's continued employment through the payment date. In addition, during the Term of this Agreement, the Board, in its sole discretion, may award additional compensation to Executive other than as specifically provided by this Agreement.

6. EMPLOYEE BENEFITS. During the period Executive is employed hereunder, Executive shall be permitted to participate in all group health, hospitalization and disability insurance programs, pension plans and similar benefits that are now or may become available to similarly situated executives of the Company. During the period Executive is employed hereunder, Executive shall be entitled to vacations in accordance with the vacation policy of the Company.

7. REIMBURSEMENT OF EXPENSES. During the period Executive is employed hereunder, the Company shall reimburse Executive for reasonable and necessary out-of-pocket expenses advanced or expended by Executive or incurred by her for or on behalf of the Company in connection with her duties hereunder in accordance with its customary policies and practices; provided, however, that Executive shall not expend or incur any such expenses, individually or in the aggregate, in excess of Five Hundred Dollars (\$500.00) without the prior approval of the Company.

8. TERMINATION OF EMPLOYMENT; EFFECT OF TERMINATION.

(a) The Executive's employment hereunder may be terminated at any time upon written notice by the Company, upon the occurrence of any of the following events:

- (i) the death of Executive;
- (ii) the disability of Executive (as defined in paragraph (b)); or
- (iii) the determination that there is cause (as hereinafter defined) for such termination upon ten (10) days' prior written notice to Executive.

(b) For purposes hereof, the term "disability" shall mean the inability of Executive, due to illness, accident or any other physical or mental incapacity, to perform the normal functions of her job for a period of three (3) consecutive months or for a total of six (6) months (whether or not consecutive) in any twelve (12) month period during the term of this Agreement.

(c) For purposes hereof, "cause" shall mean and be limited to (i) Executive's conviction (which, through lapse of time or otherwise, is not subject to appeal) of any crime or offense involving money or other property of the Company or its subsidiaries or which constitutes a felony in the jurisdiction involved; (ii) Executive's performance of any act or her failure to act, for which if she were prosecuted and convicted, a crime or offense involving money or property of the Company or its subsidiaries, or which would constitute a felony in the jurisdiction involved would have occurred, (iii) Executive's breach of any of the representations, warranties or covenants set forth in this Agreement, or (iv) Executive's continuing, repeated, willful failure or refusal to perform her duties required by this Agreement, provided that Executive shall have first received written notice from the Company stating with specificity the nature of such failure and refusal and affording Executive an opportunity, as soon as practicable, to correct the acts or omissions complained of. Whether or not "cause" shall exist in each case shall be determined by the Board of Directors of the Company in its sole discretion.

(d) The Executive's employment hereunder, may also be terminated by the Company at any time upon thirty (30) days prior written notice, without cause.

(e) In the event that the Executive's employment is terminated for cause, Executive will be entitled to only her accrued salary and vacation time through the termination date and nothing more. In the event the Executive's employment is terminated by the Company for any reason other than cause on or after September 30, 2023, Executive shall receive severance equal to one (1) year's salary and benefits.

9. REPRESENTATIONS AND AGREEMENTS OF EXECUTIVE. The Executive represents and warrants that she is free to enter into this Agreement and to perform the duties required hereunder, and that there are no employment contracts, restrictive covenants or other restrictions preventing the performance of her duties hereunder.

10. NON-COMPETITION.

(a) Executive agrees that if her employment is terminated for any reason or if she leaves the employ of the Company for any reason, for a period of one (1) year from the date of such termination of employment, she will not directly or indirectly, as owner, partner, joint venture, stockholder, employee, broker, agent, principal, trustee, corporate officer or director, licensor or in any capacity whatsoever engage in, become financially interested in, be employed by, render consulting services to, or have any connection with, any business which is competitive with the business activities of the Company or its subsidiaries ("Competitive Business"), in any geographic area where, during the time of her employment, the business of the Company or any of its subsidiaries is being or had been conducted in any manner whatsoever, or hire or attempt to hire for any Competitive Business any employee of the Company or any subsidiary thereof, or solicit, call on or induce others to solicit or call on, directly or indirectly, any customers or prospective customers of the Company for the purpose of inducing them to purchase or lease a product or service which may compete with any product or service of the Company; provided, however, that Executive may own any securities of any corporation which is engaged in such business and is publicly owned and traded but in an amount not to exceed at any one time one percent of any class of stock or securities of such company.

(b) If any portion of the restrictions set forth in paragraph (a) should, for any reason whatsoever, be declared invalid by a court of competent jurisdiction, the validity or enforceability of the remainder of such restrictions shall not thereby be adversely affected.

(c) The Executive declares that the foregoing territorial and time limitations are reasonable and properly required for the adequate protection of the business of the Company. In the event any such territorial or time limitation is deemed to be unreasonable by a court of competent jurisdiction, Executive agrees to the reduction of either said territorial or time limitation to such area or period which said court shall have deemed reasonable.

(d) The existence of any claim or cause of action by Executive against the Company or any subsidiary other than under this Agreement shall not constitute a defense to the enforcement by the Company or any subsidiary of the foregoing restrictive covenants, but such claim or cause of action shall be litigated separately.

11. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION.

(a) The Executive shall not, during the term of this Agreement, and at any time following termination of this Agreement, directly or indirectly, disclose or permit to be known, to any person, firm or corporation, any confidential information acquired by her during the course of or as an incident to her employment hereunder, relating to the Company or any of its subsidiaries, the directors of the Company or its subsidiaries, any client of the Company or any of its subsidiaries, or any corporation, partnership or other entity owned or controlled, directly or indirectly, by any of the foregoing, or in which any of the foregoing has a beneficial interest, including, but not limited to, the business affairs of each of the foregoing. Such confidential information shall include, but shall not be limited to, proprietary information, trade secrets, know-how, market studies and forecasts, competitive analyses, the substance of agreements with clients and others, client lists and any other documents embodying such confidential information.

(b) All information and documents relating to the Company, its affiliates as hereinabove described (or other business affairs) shall be the exclusive property of the Company, and Executive shall use her best efforts to prevent any publication or disclosure thereof. Upon termination of Executive's employment with the Company, all documents, records, reports, writings and other similar documents containing confidential information, including copies thereof, then in Executive's possession or control shall be returned and left with the Company.

12. RIGHT TO INJUNCTION. The Executive recognizes that the services to be rendered by her hereunder are of a special, unique, unusual, extraordinary and intellectual character involving skill of the highest order and giving them peculiar value, the loss of which cannot be adequately compensated for in damages. In the event of a breach of this Agreement by Executive, the Company shall be entitled to injunctive relief or any other legal or equitable remedies. Executive agrees that the Company may recover by appropriate action the amount of the actual damage caused the Company by any failure, refusal or neglect of Executive to perform her agreements, representations and warranties herein contained. The remedies provided in this Agreement shall be deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity for the same event or any other event.

13. AMENDMENT OR ALTERATION. No amendment or alteration of the terms of this Agreement shall be valid unless made in writing and signed by both of the parties hereto.

14. GOVERNING LAW. All matters concerning the validity, construction, interpretation and performance under this Agreement shall be governed by the laws of the State of Florida, without giving effect to any conflict of laws principles thereunder.

15. SEVERABILITY. The holding of any provision of this Agreement to be illegal, invalid or unenforceable by a court of competent jurisdiction shall not affect any other provision of this Agreement, which shall remain in full force and effect.

16. NOTICES. Any notice hereunder by either party to the other shall be given in writing by personal delivery or by registered mail, return receipt requested, addressed, if to the Company, to the attention of the Company's Chief Executive Officer at the Company's principal offices or to such other address as the Company may designate in writing to Executive, and if to Executive, to her most recent home address on file with the Company. Notice shall be deemed given, if by personal delivery, on the date of such delivery or, if by registered mail, on the date shown on the applicable return receipt.

17. WAIVER OR BREACH. It is agreed that a waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by that same party.

18. ENTIRE AGREEMENT AND BINDING EFFECT. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, distributees, successors and assigns.

19. ASSIGNMENT. This Agreement may not be transferred or assigned by either party without the prior written consent of the other party.

20. SURVIVAL. The termination of Executive's employment hereunder shall not affect the enforceability of Sections 11 and 12 hereof.

21. FURTHER ASSURANCES. The parties agree to execute and deliver all such further instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement.

22. HEADINGS. The Section headings appearing in this Agreement are for purposes of easy reference and shall not be considered a part of this Agreement or in any way modify, amend or affect its provisions.

23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together, shall constitute one instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

SAFE & GREEN HOLDINGS CORP.

EXECUTIVE:

By: /s/ Paul Galvin
Paul Galvin
Chairman and CEO

/s/ Patricia Kaelin
Patricia Kaelin



**Safe & Green Holdings Corp. Announces Appointment
of Patricia Kaelin, CPA, as Chief Financial Officer**

MIAMI—May 2, 2023 (BUSINESS WIRE) -- Safe & Green Holdings Corp. (NASDAQ: SGBX) (“Safe & Green” or the “Company”), a leading developer, designer, and fabricator of modular structures, announced today the appointment of Patricia Kaelin, CPA, as the Company’s new Chief Financial Officer, effective May 2, 2023.

Ms. Kaelin is a member of the AICPA with more than 25 years of financial leadership, strategic planning, and public company experience. She has served as Chief Financial Officer for public and privately held companies and has extensive experience in the construction, real estate, manufacturing and healthcare industries. She has expertise in mergers and acquisitions and corporate restructuring, as well as private and public equity and debt financing. Ms. Kaelin served as Chief Financial Officer of Buddies Brand, a privately held West Coast consumer packaged goods (CPG) company. Prior to that, she served as Chief Financial Officer of 1933 Industries, Inc., a publicly traded CPG company based in Vancouver, British Columbia, with operations in the US. Ms. Kaelin also served as Chief Financial Officer, Business Operations, at Clifton Larson Allen, one of the largest CPA and consulting firms in the United States and as Consulting Chief Financial Officer for multiple companies on a fractional basis while at TGG Accounting, a provider of outsourced accounting and business advisory services for small to mid-sized businesses across various industries with offices throughout the Southwest US. She began her career at BDO USA, LLP, spending seven years in public accounting where she earned her CPA certificate. Ms. Kaelin earned her bachelor’s degree in Business Administration with a concentration in Accounting from California State University, Fullerton.

“I am delighted to welcome Patricia to our senior executive team,” commented Paul Galvin, Chairman and CEO of Safe & Green. “Her extensive financial experience and successful track record across a variety of industries, including construction, manufacturing, healthcare, and real estate development, will be particularly valuable as we execute our aggressive growth strategy. Specifically, we have developed a highly scalable business model, best illustrated by the rapid growth in our construction services revenue, coupled with the significant operating leverage we expect to gain from the vertical integration of our manufacturing capabilities. At the same time, we look forward to her strategic insight, as we work to unlock value from our tremendous asset base, while internally funding growth, including major initiatives underway within our medical and environmental segments. We also look forward to benefiting from her capital markets experience, as we advance the spinoff of Safe and Green Development Corporation (“SG DevCo”), which is on track to become its own independent, publicly traded company later this year. We are committed to maintaining a lean operating structure, with a laser focus on carefully managing expenses, which we believe will result in substantial cash flow and long-term profitability.”

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](https://twitter.com/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 expected contribution of Patricia Kaelin to the Company, executing the Company’s aggressive growth strategy, gaining significant operating leverage from the vertical integration of the Company’s manufacturing capabilities, unlocking value from the Company’s asset base, internally funding the Company’s growth, including major initiatives underway within its medical and environmental segments, advancing the spinoff of SG DevCo, SG DevCo being on track to become its own independent, publicly traded company later this year and the Company maintaining a lean operating structure and carefully managing expenses resulting in substantial cash flow and long-term profitability. While SG Blocks 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 contribution of Patricia Kaelin to the Company, the Company’s ability to execute its aggressive growth strategy, the Company’s ability to gain significant operating leverage from the vertical integration of its manufacturing capabilities, the Company’s ability to unlock value from the Company’s asset base and internally fund its growth, including major initiatives underway within its medical and environmental segments, the Company’s ability to spin out SG DevCo as planned, the Company’s ability to expand within its various verticals, 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, 2022 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.

Investor Relations:

Crescendo Communications, LLC
(212) 671-1020
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