

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) November 30, 2021



SYNALLOY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

0-19687

(Commission File Number)

57-0426694

(I.R.S. Employer Identification No.)

**4510 Cox Road, Suite 201,
Richmond, Virginia**

(Address of principal executive offices)

23060

(Zip Code)

(804) 822-3260

(Registrant's telephone number, including area code)

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 240a-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 240.13a-4(c))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$1.00 per share	SYNL	NASDAQ Global Market

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) if the Exchange Act.

Item 8.01 Other Events.

On November 30, 2021, the Company issued a press release announcing the commencement of its previously-announced rights offering, which (if fully subscribed) would raise proceeds of approximately \$10 million. The rights offering is being made pursuant to the Company's Registration Statement on Form S-3 (File No. 333-230447) (the "Registration Statement") that was previously filed with the Securities and Exchange Commission (the "SEC") and became effective on April 19, 2019, and the prospectus supplement relating to the rights offering filed with the SEC on November 30, 2021 (together with the accompanying prospectus, the "Prospectus").

In connection with the rights offering, the Company is filing certain ancillary documents as Exhibits 4.1, 99.1, 99.2, 99.3, 99.4, 99.5 and 99.6 to this Current Report on Form 8-K for the purpose of incorporating such items by reference to the Registration Statement, to which the Prospectus is a part. Also in connection with the rights offering, the Company is filing as Exhibit 5.1 the opinion of Jenner & Block LLP in connection with the issuance of the subscription rights and the Company's common stock, par value \$1.00 per share, issuable upon exercise of such subscription rights.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor will there be any sale of such securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The rights offering will be made only by means of the Prospectus, copies of which will be mailed to all record holders entitled to participate in the rights offering, and can be accessed through the SEC's website at www.sec.gov. A copy of the Prospectus may also be obtained by contacting the information agent for the rights offering, Saratoga Proxy Consulting, LLC, at (888) 368-0379.

A copy of the press release related to the matters set forth herein is attached hereto as Exhibit 99.7 and is incorporated herein by reference.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions. 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, including risks relating to the impact and spread of and the government's response to COVID-19; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Synalloy Corporation's Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Synalloy Corporation assumes no obligation to update any forward-looking information included herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

4.1	Form of Subscription Rights Certificate
5.1	Opinion of Jenner & Block LLP
23.1	Consent of Jenner & Block LLP (included in Exhibit 5.1 hereto)
99.1	Form of Instructions as to Use of Non-Transferable Subscription Rights Certificate
99.2	Form of Letter to Stockholders who are Record Holders
99.3	Form of Letter to Brokers and Other Nominee Holders
99.4	Form of Letter to Clients of Brokers and Other Nominee Holders
99.5	Form of Nominee Holder Certification
99.6	Form of Beneficial Owner Election Form
99.7	Synalloy Corporation Press Release dated November 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

SYNALLOY CORPORATION

Dated: November 30, 2021

/s/ Aaron M. Tam

Name: Aaron M. Tam

Title: Chief Financial Officer

RIGHTS CERTIFICATE #:

NUMBER OF RIGHTS

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED NOVEMBER 30, 2021 (THE "PROSPECTUS SUPPLEMENT") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM SARATOGA PROXY CONSULTING, LLC, THE INFORMATION AGENT.

Synalloy Corporation

Incorporated under the laws of the State of Delaware

NON - TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE

Evidencing Non - Transferable Subscription Rights to Purchase Shares of Common Stock of Synalloy Corporation

Subscription Price: \$12.75 per Share

THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 16, 2021, UNLESS EXTENDED BY THE COMPANY


REGISTERED
OWNER:

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of non-transferable subscription rights ("Subscription Rights") set forth above. Each Subscription Right entitles the holder thereof to subscribe for and purchase 0.083768 shares of Class A Common Stock, with a par value of \$1.00 per share, of Synalloy Corporation, a Delaware corporation, at a subscription price of \$12.75 per whole share (the "Basic Subscription Right"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the Prospectus Supplement and the "Instructions as to Use of Synalloy Corporation Non-Transferable Subscription Rights Certificates" accompanying this Subscription Rights Certificate. If any shares of Class A Common Stock available for purchase in the Rights Offering are not purchased by other holders of Rights pursuant to the exercise of their Basic Subscription Right

(the "Excess Shares"), any Subscription Rights holder that exercises its Basic Subscription Right in full may subscribe for a number of Excess Shares pursuant to the terms and conditions of the Rights Offering, subject to proration, as described in the Prospectus Supplement (the "Oversubscription Privilege"). The Subscription Rights represented by this Subscription Rights Certificate may be exercised by completing Form T and any other appropriate forms on the reverse side hereof and by retaining the full payment of the subscription price for each whole share of Common Stock in accordance with the "Instructions as to Use of Synalloy Corporation Non-Transferable Subscription Rights Certificates" that accompany this Subscription Rights Certificate.

This Subscription Rights Certificate is not valid unless countersigned by the subscription agent and registered by the registrar.
Witness the seal of Synalloy Corporation and the signatures of its duly authorized officers.

Dated:

By: 
COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(New York, N.Y.)
TRANSFER AGENT
AND REGISTRAR
AUTHORIZED SIGNATURE

Interim Chief Executive Officer

Secretary and Chief Legal Officer

DELIVERY OPTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE

Delivery other than in the manner or to the address listed below will not constitute valid delivery.

If delivering by mail, hand or overnight courier,
American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

FORM 1-EXERCISE OF SUBSCRIPTION RIGHTS

To subscribe for shares pursuant to your Basic Subscription Right, please complete lines (a) and (c) and sign under Form 3 below. To subscribe for shares of common stock pursuant to your Oversubscription Privilege, please also complete line (b) and sign under Form 3 below. To the extent you subscribe for more shares of common stock than you are entitled under either the Basic Subscription Right or the Oversubscription Privilege, you will be deemed to have elected to purchase the maximum number of shares for which you are entitled to subscribe under the Basic Subscription Right or Oversubscription Right, as applicable.

(a) EXERCISE OF BASIC SUBSCRIPTION RIGHT:

I apply for _____ shares x \$ 12.75 = \$ _____
(no. of new shares) (subscription price) (amount enclosed)

(b) EXERCISE OF OVERSUBSCRIPTION PRIVILEGE

If you have exercised your Basic Subscription Right in full and wish to subscribe for Excess Shares, if any, pursuant to your Oversubscription Privilege:

I apply for _____ shares x \$ 12.75 = \$ _____
(no. of new shares) (subscription price) (amount enclosed)

(c) Total Amount of Payment Enclosed = \$ _____

METHOD OF PAYMENT (CHECK ONE)

- ☐ Certified check drawn against a U.S. bank payable to "American Stock Transfer & Trust Company, LLC as Subscription Agent."
☐ Wire transfer of immediately available funds directly to the account maintained by American Stock Transfer & Trust Company, LLC, as Subscription Agent, for purposes of accepting subscriptions in this Rights Offering at JPMorgan Chase Bank, 55 Water Street, New York, New York 10005, ABA #021000021, Account # 530-354616 American Stock Transfer FBO Synalloy Corporation, with reference to the rights holder's name.

FORM 2-DELIVERY TO DIFFERENT ADDRESS

If you wish for the shares of common stock underlying your Subscription Rights to be delivered to an address different from that shown on the face of this Subscription Rights Certificate, please enter the alternate address below, sign under Form 3 and have your signature guaranteed under Form 4.

FORM 3-SIGNATURE

TO SUBSCRIBE: I acknowledge that I have received the Prospectus Supplement for the Rights Offering and I hereby irrevocably subscribe for the number of shares of common stock indicated above on the terms and conditions specified in the Prospectus Supplement.

Signature(s): _____

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

FORM 4-SIGNATURE GUARANTEE

This form must be completed if you have completed any portion of Form 2.

Signature Guaranteed: _____
(Name of Bank or Firm)

By: _____
(Signature of Officer)

IMPORTANT: The signature(s) should be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

FOR INSTRUCTIONS ON THE USE OF SYNALLOY CORPORATION SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT SARATOGA PROXY CONSULTING, LLC, THE INFORMATION AGENT, AT (888) 368-0379. THE RIGHTS OFFERING EXPIRES AT 5:00 P.M., EASTERN TIME, ON DECEMBER 16, 2021, AND THIS SUBSCRIPTION RIGHTS CERTIFICATE IS VOID THEREAFTER.

THE RIGHTS OFFERING HAS BEEN REGISTERED OR QUALIFIED OR IS BELIEVED TO BE EXEMPT FROM REGISTRATION OR QUALIFICATION ONLY UNDER THE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE STATES IN THE UNITED STATES. RESIDENTS OF OTHER JURISDICTIONS MAY NOT PURCHASE THE SECURITIES OFFERED HEREBY UNLESS THEY CERTIFY THAT THEIR PURCHASES OF SUCH SECURITIES ARE EFFECTED IN ACCORDANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS.

November 30, 2021

Synalloy Corporation
4510 Cox Road, Suite 201
Richmond, Virginia 23060

Ladies and Gentlemen:

We have acted as counsel to Synalloy Corporation, a Delaware corporation ("Synalloy" or the "Company"), in connection with the issuance by the Company to holders of its common stock, par value \$1.00 per share (the "Common Stock"), as of 5:00 p.m., Eastern Time, on November 29, 2021, non-transferable subscription rights (the "Subscription Rights") entitling the holders thereof to purchase up to 785,103 shares of Common Stock (the "Rights Shares"), pursuant to the Registration Statement on Form S-3, File No. 333-230447 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), a base prospectus dated April 19, 2019 (the "Base Prospectus") and a final prospectus supplement dated November 30, 2021 (the "Prospectus Supplement") and together with the Base Prospectus, the "Prospectus").

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (a) the corporate and organizational documents of the Company; (b) certain minutes and records of company proceedings of the Company; and (c) the Registration Statement, including the Prospectus.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have relied, to the extent we deemed appropriate and without independent verification, upon (i) statements and representations of officers and other representatives of the Company as to certain factual matters, (ii) certificates or comparable documents of public officials and (iii) factual information we have obtained from such other sources as we have deemed reasonable.

Based on the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations set forth in this letter, we are of the opinion that:

1. The Subscription Rights have been duly authorized and, when issued as described in the Registration Statement, including the Prospectus, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms; and
2. The Rights Shares have been duly authorized and, when issued as described in the Registration Statement, including the Prospectus, upon payment of the subscription price therefor in an amount equal to or greater than the par value thereof, will be legally issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law or judicially developed doctrine in this area (such as substantive consolidation or equitable subordination) affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) public policy considerations which may limit the rights of parties to obtain certain remedies and (iv) other recognized statutory and judicial constraints on enforceability.

The opinion expressed herein is limited solely to the General Corporation Law of the State of Delaware, as currently in effect. We express no opinion with respect to any other laws or any effect that such other laws may have on the opinions expressed herein. This letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This letter is given only as of the time of its delivery, and we undertake no responsibility to update or supplement this letter after its delivery.

We hereby consent to the filing of this letter as an exhibit to the Current Report on Form 8-K filed by the Company with the SEC on November 30, 2021, which will be incorporated by reference in the Registration Statement, and to the references to this firm under the captions "Legal Matters" in the Prospectus Supplement. In giving these consents, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC.

Very truly yours,

/s/ JENNER & BLOCK LLP

Jenner & Block LLP

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED NOVEMBER 30, 2021 (THE "PROSPECTUS SUPPLEMENT") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS AND PROSPECTUS SUPPLEMENT ARE AVAILABLE UPON REQUEST FROM AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, THE SUBSCRIPTION AGENT, BY CALLING (877) 248-6417.

**FORM OF INSTRUCTIONS AS TO USE OF SYNALLOY CORPORATION NON-TRANSFERABLE
SUBSCRIPTION RIGHTS CERTIFICATES**

PLEASE CONSULT THE SUBSCRIPTION AND INFORMATION AGENT,
YOUR BANK OR BROKER FOR ANY QUESTIONS

The following instructions relate to a rights offering (the "Rights Offering") by Synalloy Corporation, a Delaware corporation ("we," "us," "our," or the "Company"), to the stockholders (the "holder" or "you") of its Common Stock, par value \$1.00 per share (the "Common Stock"), as described in the Company's prospectus supplement dated November 30, 2021 (together with the base prospectus dated April 19, 2019, the "Prospectus"). On November 30, 2021, holders of our Common Stock as of 5:00 p.m., Eastern Time, on November 29, 2021 (the "Record Date") are receiving, at no charge, non-transferable subscription rights (each, a "Subscription Right") to purchase Common Stock at a subscription price of \$12.75 per whole share (the "Subscription Price"). Each stockholder will receive one Subscription Right for each share of Common Stock owned on the Record Date and each Subscription Right will entitle its holder to purchase 0.083768 shares of Common Stock at the Subscription Price, rounded down to the nearest whole share (the "Basic Subscription Right").

The Subscription Rights will be evidenced by non-transferable subscription rights certificates (the "Rights Certificates"). The number of Subscription Rights to which you are entitled is printed on the face of your Rights Certificate.

Oversubscription Privilege

If a holder purchases all of the shares of Common Stock available to it pursuant to its Basic Subscription Right, it may also exercise an oversubscription privilege (the "Oversubscription Privilege") to purchase a portion of any shares of Common Stock that are not purchased by other stockholders through the exercise of their Basic Subscription Rights (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising their Oversubscription Privilege.

If you wish to exercise your Oversubscription Privilege, you should indicate the number of additional shares that you would like to purchase in the space provided on your Rights Certificate, as well as the number of shares that you beneficially own without giving effect to any shares to be purchased in the Rights Offering. When you send in your Rights Certificate, you must also send the full purchase price in cash, as provided herein, for the number of additional shares that you have requested to purchase, at the Subscription Price (in addition to the payment in cash, as provided herein, due for shares purchased through your Basic Subscription Right).

If the number of shares remaining after the exercise of all Basic Subscription Rights is not sufficient to satisfy all requests for shares pursuant to the Oversubscription Privilege, you will be allocated additional shares (subject to elimination of fractional shares) in the proportion which the number of shares you purchased through the Basic Subscription Right bears to the total number of shares that all oversubscribing stockholders purchased through the Basic Subscription Right. American Stock Transfer & Trust Company, LLC (the "Subscription Agent") will return any excess payments in the form in which made.

As soon as practicable after the Expiration Date (as defined herein), the Subscription Agent will determine the number of shares of Common Stock that you may purchase pursuant to the Oversubscription Privilege. We will issue to you the shares in book-entry, or uncertificated, form as soon as practicable after the Expiration Date and after all allocations and adjustments have been effected. If you request and pay for more shares than are allocated to you, we will refund the overpayment in the form in which made. In connection with the exercise of the Oversubscription Privilege, banks, brokers and other nominee holders of Subscription Rights who act on behalf of beneficial owners will be required to certify to us and to the Subscription Agent as to the aggregate number of Subscription Rights exercised, and the number of shares of Common Stock requested through the Oversubscription Privilege, by each beneficial owner on whose behalf the nominee holder is acting.

We will not issue fractional shares, but rather will round down the aggregate number of shares you are entitled to receive to the nearest whole number, with the total exercise price being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable after the completion of the Rights Offering. The maximum number of shares of Common Stock to be issued in the Rights Offering shall be the number of shares of Common Stock issued and outstanding on the Record Date multiplied by 0.083768, rounded up to the next whole share of Common Stock.

You are not required to exercise any or all of your Subscription Rights. However, if you do not exercise your Subscription Rights and the Rights Offering is completed, the number of shares of our Common Stock you own will not change but your percentage ownership of our total outstanding voting stock will decrease because shares will be purchased by other stockholders in the Rights Offering. Your percentage ownership of our voting stock may also decrease if you do not exercise your Subscription Right in full. Please see the discussion of risk factors related to the Rights Offering, including dilution, under the heading "Risk Factors" in the Prospectus Supplement.

Expiration Date

THE SUBSCRIPTION RIGHTS WILL EXPIRE AND WILL HAVE NO VALUE AT 5:00 P.M., EASTERN TIME, ON DECEMBER 16, 2021, SUBJECT TO EXTENSION OR EARLIER TERMINATION (THE "EXPIRATION DATE"). YOUR RIGHTS CERTIFICATE AND SUBSCRIPTION PAYMENT FOR EACH RIGHT THAT IS EXERCISED PURSUANT TO THE SUBSCRIPTION RIGHT MUST BE RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE THE EXPIRATION DATE. ONCE YOU HAVE EXERCISED YOUR SUBSCRIPTION RIGHT, SUCH EXERCISE MAY NOT BE REVOKED, EVEN IF YOU LATER LEARN INFORMATION THAT YOU CONSIDER TO BE UNFAVORABLE TO THE EXERCISE OF YOUR SUBSCRIPTION RIGHTS. SUBSCRIPTION RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION DATE OF THE RIGHTS OFFERING WILL EXPIRE WITHOUT VALUE.

If you do not exercise your Subscription Rights prior to that time, your Subscription Rights will expire and will no longer be exercisable. We will not be required to issue shares of our Common Stock to you if the Subscription Agent receives your Rights Certificate(s) or your subscription payment after the Expiration Date, regardless of when the Rights Certificate(s) and subscription payment were sent. If you send your Rights Certificate(s) and subscription payment by mail, we recommend that you send them by overnight courier or registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and clearance of payment before the expiration of the subscription period. See "The Rights Offering—Expiration of the Rights Offering and Extensions, Amendments and Termination" in the Prospectus Supplement.

The shares issued upon exercise of the Subscription Rights will be delivered as soon as practicable after the Expiration Date, and after all pro rata allocations and adjustments have been completed.

If you have any questions concerning the Rights Offering, please contact the Subscription Agent, American Stock Transfer & Trust Company, LLC, at the following address and number:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

If you have any questions, require assistance regarding the method of exercising Subscription Rights or require additional copies of relevant documents, please contact Saratoga Proxy Consulting, LLC, the information agent for the rights offering (the "Information Agent"), at: (888) 368-0379

1. Method of Subscription—Exercise of Subscription Rights.

To exercise your Subscription Rights, please: (1) complete Section 1 on your Rights Certificate, attached to these instructions; (2) sign Section 1 of your Rights Certificate; and (3) mail the properly completed and executed Rights Certificate evidencing such Basic Subscription Rights and, if applicable, Oversubscription Privilege subscribed, together with payment in full of the Subscription Price for each whole share of Common Stock subscribed for pursuant to the Basic Subscription Right and, if applicable, Oversubscription Privilege, to the Subscription Agent, on or prior to the Expiration Date. Registered holders of Common Stock may also exercise Subscription Rights by accessing the web address printed on their Rights Certificate and following the instructions provided therein.

Additionally, if the Common Stock to be issued pursuant to the Subscription Rights are to be issued in a name other than that of the registered holder, or sent to an address other than that shown on the front of the Rights Certificate, please complete Section 2 of the Rights Certificate and obtain a signature guarantee as described below prior to mailing the Rights Certificate to the Subscription Agent, prior to the Expiration Date. Payment of the Subscription Price will be held in a segregated account to be maintained by the Subscription Agent.

(a) *Method of Execution*

(i) *Execution by Registered Holder.* Your signature on the Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Rights Certificate without any alteration or change whatsoever. Persons who sign the Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(ii) *Execution by Person Other than Registered Holder.* If the Rights Certificate is executed by a person other than the holder named on the face of the Rights Certificate, proper evidence of authority of the person executing the Rights Certificate must accompany the same unless, for good cause, the Subscription Agent dispenses with proof of authority.

(iii) *Signature Guarantees.* If you completed any part of Section 2 of the Rights Certificate to provide that the Common Stock sold pursuant to your exercise of Subscription Rights to be (x) issued in a name other than that of the registered holder, or (y) sent to an address other than that shown on the front of the Rights Certificate, your signature in Section 1 must be guaranteed in Section 2 by an “Eligible Guarantor Institution,” as such term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, such as a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States, or by a member of a Stock Transfer Association approved medallion program such as STAMP, SEMP or MSP, subject to standards and procedures adopted by the Subscription Agent.

(b) *Method of Payment*

Payments must be made in full in U.S. currency by:

- wire transfer of immediately available funds with reference to the Subscription Rights holder’s name to accounts maintained by the Subscription Agent for purposes of accepting subscription in the Rights Offering at:

Beneficiary Account Name: American Stock Transfer FBO Synalloy Corporation Account Number: 530-354616 ABA/Routing number: 021000021 Bank: JPMorgan Chase Bank 55 Water Street New York, NY 10005 United States
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- a certified check drawn against a U.S. bank payable to “American Stock Transfer & Trust Company, LLC (acting as Subscription Agent for Synalloy Corporation)”.

Payments will be deemed to have been received upon (i) receipt by the Subscription Agent of any certified check drawn upon a U.S. bank or (ii) receipt of collected funds in the Subscription Account designated above. Any wire transfer should clearly indicate the identity of the subscriber who is paying the Subscription Price by wire transfer.

If you do not indicate the number of Subscription Rights being exercised, or if you do not forward the full subscription payment for the number of Subscription Rights that you indicate are being exercised, then you will be deemed to have exercised the maximum number of Subscription Rights that may be exercised with the aggregate subscription payment you delivered to the Subscription Agent. Any excess subscription payments received by the Subscription Agent will be returned to you by mail, without interest, as soon as practicable after completion of the rights offering and after all pro rata allocations and adjustments have been completed.

Fractional shares of our Common Stock resulting from the exercise of the Subscription Rights will be eliminated by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

(c) *Method of Delivery*

Rights Certificates must be delivered to the Subscription Agent by mail, hand or overnight courier to:

American Stock Transfer & Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, New York 11219
Attn: Reorganization Department

The method of delivery of Rights Certificates and payment of the aggregate Subscription Price to the Subscription Agent will be at the election and risk of the holder of Subscription Rights. However, if you elect to exercise your Subscription Rights, the Company urges you to consider wire transfer of funds to ensure that the Subscription Agent receives your funds prior to the Expiration Date. If you send a certified check drawn upon a U.S. bank, payment will be deemed to have been received by the Subscription Agent immediately upon receipt of such instruments.

2. Issuance of Common Stock.

Promptly following the Expiration Date, the following deliveries and payments will be made and/or issued to the address shown on the face of your Rights Certificate, unless you provide instructions to the contrary in your Rights Certificate.

- (a) *Basic Subscription Right.* As soon as practicable following the Expiration Date and the valid exercise of the Subscription Rights, we will issue to each exercising Subscription Rights holder shares in book-entry, or uncertificated, form representing shares of Common Stock purchased pursuant to the Basic Subscription Right.
- (b) *Oversubscription Privilege.* As soon as practicable following the Expiration Date and after all prorations and adjustments contemplated by the terms of the rights offering have been effected, we will issue to each Subscription Rights holder that validly exercises the Oversubscription Privilege shares in book-entry, or uncertificated, form representing the number of shares of Common Stock, if any, allocated to such holder pursuant to the Oversubscription Privilege.
- (c) *Excess Cash Payments.* As soon as practicable following the Expiration Date and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected, any excess subscription payments received in payment of the aggregate Subscription Price will be mailed by the Subscription Agent to each Subscription Rights holder, without interest.

3. No Sale or Transfer of Subscription Rights.

The Subscription Rights granted to you are non-transferable and will not be listed for trading on the Nasdaq Global Market or any other stock exchange or trading market. You may not sell, transfer or assign your Subscription Rights to anyone.

4. Fees and Expenses

The Company will pay all customary fees and expenses of the Subscription Agent and the Information Agent related to their acting in such roles in connection with the Rights Offering. The Company has also agreed to indemnify the Subscription Agent and the Information Agent from certain liabilities that they may incur in connection with the Rights Offering. You are responsible for paying any other commissions, fees, taxes, or other expenses incurred in connection with the exercise, transfer or sale of the Subscription Rights. Neither the Company nor the Subscription Agent will pay such expenses.

5. Special Provisions Relating to the Delivery of Subscription Rights through the Depository Trust Company.

In the case of Subscription Rights that are held of record through The Depository Trust Company (“DTC”) or are held in “street name” with DTC participants, exercise of the Subscription Rights may be effected by instructing DTC to transfer Subscription Rights from the DTC account of such holder to the DTC account of the Subscription Agent, together with certification as to the aggregate number of Subscription Rights exercised and the number of shares of Common Stock thereby subscribed for under the Subscription Rights by each beneficial owner of Subscription Rights on whose behalf such nominee is acting, and payment of the Subscription Price for each share of Common Stock subscribed for pursuant to the Subscription Rights. See the Company’s “Letter to Holders Who Are Registered Holders” and the “Form of Nominee Holder Certification.”

6. Determinations Regarding the Exercise of Your Subscription Rights.

The Company will decide, in its sole discretion, all questions concerning the timeliness, validity, form, and eligibility of the exercise of your Subscription Rights. Any such determinations by the Company will be final and binding. The Company, in its sole discretion, may waive, in any particular instance, any defect or irregularity or permit, in any particular instance, a defect or irregularity to be corrected within such time as the Company may determine. The Company will not be required to make uniform determinations in all cases. The Company may reject the exercise of any of your Subscription Rights because of any defect or irregularity. The Company will not accept any exercise of Subscription Rights until all irregularities have been waived by the Company or cured by you within such time as the Company decides, in its sole discretion.

Neither the Company, the Subscription Agent, nor the Information Agent will be under any duty to notify you of any defect or irregularity in connection with your submission of Rights Certificates, and the Company will not be liable for failure to notify you of any defect or irregularity. The Company reserves the right to reject your exercise of Subscription Rights if it determines that your exercise is not in accordance with the terms of the rights offering, as set forth in the Prospectus Supplement and these Instructions, or in proper form. The Company will also not accept the exercise of your Subscription Rights if the issuance of shares of Common Stock to you could be deemed unlawful under applicable law.

FORM OF LETTER TO STOCKHOLDERS WHO ARE RECORD HOLDERS
SYNALLOY CORPORATION

Subscription Rights to Purchase Shares of Common Stock
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Synalloy Corporation

November 30, 2021

Dear Stockholder:

Enclosed are materials relating to a rights offering (the "Rights Offering") by Synalloy Corporation, a Delaware corporation ("we," "us," "our," or the "Company"), including the Company's prospectus supplement dated November 30, 2021 (the "Prospectus Supplement" and together with the base prospectus dated April 19, 2019, the "Prospectus"), relating to the offering of shares of our common stock, par value \$1.00 per share (the "Common Stock") issuable upon the exercise of subscription rights ("Subscription Rights") as described in the Prospectus Supplement. You will be able to exercise your Subscription Rights only during a limited period. Answers to some frequently asked questions about the Rights Offering can be found under the heading "Questions and Answers About the Rights Offering" in the Prospectus Supplement. Any prospective purchaser of shares of our Common Stock pursuant to the exercise of the Subscription Rights should read the Prospectus, including without limitation the risk factors and other information described or incorporated by reference therein, prior to making any decision to invest in the Company.

In the Rights Offering, we are distributing at no charge to the holders of our Common Stock on the Record Date, non-transferable Subscription Rights to purchase up to an aggregate of 785,103 shares of our Common Stock, as described in the Prospectus Supplement.

The Subscription Rights will expire if not exercised prior to 5:00 p.m., Eastern Time, on December 16, 2021, unless extended by the Company (the "Expiration Date").

As described in the Prospectus Supplement, you will receive one Subscription Right for each share of Common Stock owned as of 5:00 p.m., Eastern Time, on the Record Date. Each Subscription Right will allow you to subscribe for 0.083768 shares of Common Stock (the "Basic Subscription Right") at the subscription price of \$12.75 per whole share (the "Subscription Price"). For example, if you owned 1,000 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, you would receive one Subscription Right for each share and would have the right to purchase 83 shares of Common Stock (that is, rounded down to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) at the Subscription Price. Upon the Expiration Date, any excess subscription amounts paid by a subscriber (the "Excess Subscription Amount") will be returned without interest.

In the event that you purchase all of the shares of Common Stock available to you pursuant to your Basic Subscription Right, you may also exercise an oversubscription privilege (the "Oversubscription Privilege") to purchase all or a portion of any shares of Common Stock that are not purchased by stockholders through the exercise of their Basic Subscription Rights (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising this Oversubscription Privilege. To the extent the Unsubscribed Shares are not sufficient to satisfy all of the properly exercised Oversubscription Privileges, then the Unsubscribed Shares will be prorated among those who properly exercised the Oversubscription Privilege based on the number of shares each person subscribed for under the Basic Subscription Right. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Oversubscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be allocated among all other persons exercising the Oversubscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Shares have been allocated or all exercises of the Oversubscription Privilege have been fulfilled, whichever occurs earlier.

You will be required to submit payment in full for all the shares you wish to buy with your Oversubscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the Expiration Date, if you wish to maximize the number of shares you may purchase pursuant to your Oversubscription Privilege, you will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of shares of Common Stock available to you and that you desire to acquire, assuming that no stockholder other than you has purchased any shares of Common Stock pursuant to the Basic Subscription Right and Oversubscription Privilege. The Company will eliminate fractional shares of Common Stock resulting from the exercise of the Oversubscription Privilege by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by American Stock Transfer & Trust Company, LLC (the “Subscription Agent”) will be returned, without interest, as soon as practicable.

The Company can provide no assurances that you will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of your Oversubscription Privilege in full at the expiration of the Rights Offering. The Company will not be able to satisfy your exercise of the Oversubscription Privilege if all of our stockholders exercise their Basic Subscription Rights in full, and we will only honor an Oversubscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of Subscription Rights under the Basic Subscription Rights.

- To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Oversubscription Privilege is less than the amount you actually paid in connection with the exercise of the Oversubscription Privilege, you will be allocated only the number of Unsubscribed Shares available to you as soon as practicable after the Expiration Date, and your excess subscription payment received by the Subscription Agent will be returned, without interest or deduction, as soon as practicable.
- To the extent the amount you actually paid in connection with the exercise of the Oversubscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Oversubscription Privilege, you will be allocated the number of Unsubscribed Shares for which you actually paid in connection with the Oversubscription Privilege. If upon the Expiration Date a lesser number of shares of Common Stock is allotted to a subscriber under the Oversubscription Privilege than the subscriber has tendered payment for, the Subscription Agent shall remit the difference to the subscriber without interest or deduction. See “The Rights Offering—Subscription Rights—Oversubscription Privilege” in the Prospectus Supplement.

You are not required to exercise any or all of your Subscription Rights. If you do not exercise your Subscription Rights and the Rights Offering is completed, the number of shares of our Common Stock you own will not change but your percentage ownership of our total outstanding voting stock will decrease because shares will be purchased by other stockholders in the Rights Offering. Your percentage ownership of our voting stock may also decrease if you do not exercise your Subscription Right in full. Please see the discussion of risk factors related to the rights offering, including dilution, under the heading “Risk Factors” in the Prospectus Supplement.

The Subscription Rights will be evidenced by a non-transferable subscription rights certificate (“Rights Certificate”) issued to stockholders of record and will cease to have any value at the Expiration Date.

Enclosed are copies of the following documents:

1. Prospectus;
 2. Rights Certificate;
 3. Instructions as to Use of Synalloy Corporation Non-Transferable Subscription Rights Certificates; and
 4. A return envelope addressed to American Stock Transfer & Trust Company, LLC, the Subscription Agent.
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Your prompt action is requested. To exercise the Subscription Rights, as indicated in the Prospectus Supplement, you should deliver to the Subscription Agent the properly completed and signed Rights Certificate with payment of the aggregate Subscription Price in full for each share of Common Stock subscribed for. The Subscription Agent must receive the Rights Certificate with payment of the Subscription Price prior to the Expiration Date. If you send your Rights Certificate(s) and Subscription Price payment by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. We will not be required to issue shares of our Common Stock to you if the Subscription Agent receives your Rights Certificate or your subscription payment after that time, regardless of when the Rights Certificate and subscription payment were sent. See “The Rights Offering—Expiration of the Rights Offering and Extensions, Amendments and Termination” in the Prospectus Supplement.

Once you have exercised your Subscription Rights, such exercise may not be revoked, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights.

Additional copies of the enclosed materials may be obtained from Saratoga Proxy Consulting, LLC, the information agent for the Rights Offering, by calling (888) 368-0379 (toll-free). Any questions or requests for assistance concerning the Rights Offering should be directed to the information agent.

Very truly yours,

Synalloy Corporation

FORM OF LETTER TO BROKERS AND OTHER NOMINEE HOLDERS
SYNALLOY CORPORATION

Subscription Rights to Purchase Shares of Common Stock
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Synalloy Corporation

November 30, 2021

To Securities Dealers, Commercial Banks, Trust Companies and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies and other nominees in connection with the rights offering (the "Rights Offering") by Synalloy Corporation, a Delaware corporation ("we," "us," "our," or the "Company"), pursuant to which non-transferable subscription rights ("Subscription Rights") will be distributed to all stockholders of record (the "Record Holders") of shares of our common stock, par value \$1.00 per share ("Common Stock"), as of 5:00 p.m., Eastern Time, on November 29, 2021 (the "Record Date"). The Subscription Rights and Common Stock are described in the Company's prospectus supplement dated November 30, 2021 (the "Prospectus Supplement" and together with the base supplement dated April 19, 2019, the "Prospectus").

In the Rights Offering, we are distributing at no charge to the holders of our Common Stock on the Record Date, non-transferable Subscription Rights to purchase up to 785,103 shares of our Common Stock, as described in the Prospectus Supplement.

The Subscription Rights will expire if not exercised prior to 5:00 p.m., Eastern Time, on December 16, 2021 (the "Expiration Date").

As described in the Prospectus Supplement, each beneficial owner of shares of Common Stock registered in your name or the name of your nominee is entitled to one Subscription Right for each share of Common Stock owned by such beneficial owner as of 5:00 p.m., Eastern Time, on the Record Date. Each Subscription Right will entitle the holder thereof to purchase 0.083768 shares of Common Stock (the "Basic Subscription Right") at the subscription price of \$12.75 per whole share (the "Subscription Price"). For example, if a Record Holder owned 1,000 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, it would be granted Subscription Rights to purchase an aggregate of 83 shares of Common Stock (rounded down to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) at the Subscription Price per share. After the completion of the Rights Offering, any excess subscription amounts paid by a subscriber will be returned to the subscriber, without interest or deduction, as soon as practicable.

In the event that a Record Holder purchases all of the shares of Common Stock available to it pursuant to its Basic Subscription Right, the Record Holder may also exercise an oversubscription privilege (the "Oversubscription Privilege") to purchase a portion of any shares of Common Stock that are not purchased by other Record Holders through the exercise of their Basic Subscription Rights (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising the Oversubscription Privilege. To the extent the Unsubscribed Shares are not sufficient to satisfy all proper exercises of the Oversubscription Privilege, then the Unsubscribed Shares will be prorated among those who properly exercised the Oversubscription Privilege based on the number of shares each person subscribed for under the Basic Subscription Right. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Oversubscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be allocated among all other persons exercising the Oversubscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Shares have been allocated or all exercises of the Oversubscription Privilege have been fulfilled, whichever occurs earlier.

Each Record Holder will be required to submit payment in full for all the shares it wishes to buy with its Oversubscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the Expiration Date, if Record Holder wishes to maximize the number of shares Record Holder may purchase pursuant to its Oversubscription Privilege, the Record Holder will need to deliver payment in an amount equal to the aggregate Initial Price for the maximum number of shares of Common Stock available to Record Holder and desired to be purchased, assuming that no stockholders other than the Record Holder has purchased any shares of Common Stock pursuant to the Basic Subscription Right and Oversubscription Privilege. The Company will eliminate fractional shares of Common Stock resulting from the exercise of the Oversubscription Privilege by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by American Stock Transfer & Trust Company, LLC (the "Subscription Agent") will be returned, without interest or deduction, as soon as practicable.

The Company can provide no assurances that each Record Holder will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of its Oversubscription Privilege in full at the expiration of the Rights Offering. The Company will not be able to satisfy its exercise of the Oversubscription Privilege if all of our Record Holders exercise their Basic Subscription Rights in full, and we will only honor an Oversubscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of Subscription Rights under the Basic Subscription Rights.

- To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to Record Holder pursuant to the Oversubscription Privilege is less than the amount Record Holder actually paid in connection with the exercise of the Oversubscription Privilege, Record Holder will be allocated only the number of Unsubscribed Shares available to Record Holder as soon as practicable after the Expiration Date, and the Record Holder's excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable.
- To the extent the amount Record Holder actually paid in connection with the exercise of the Oversubscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to Record Holder pursuant to the Oversubscription Privilege, Record Holder will be allocated the number of Unsubscribed Shares for which the Record Holder actually paid in connection with the Oversubscription Privilege. If upon the Expiration Date a lesser number of shares of Common Stock is allotted to a subscriber under the Oversubscription Privilege than the subscriber has tendered payment for, the Subscription Agent shall remit the difference to the subscriber without interest or deduction. See "The Rights Offering—Subscription Rights— Oversubscription Privilege" in the Prospectus Supplement.

The Subscription Rights will be evidenced by a Non-Transferable Subscription Rights Certificate (the "Rights Certificate") registered in the Record Holder's name or its nominee and will cease to have any value at the Expiration Date.

We are asking persons who hold shares of Common Stock beneficially and who have received the Subscription Rights distributable with respect to those shares through a broker, dealer, commercial bank, trust company or other nominee, as well as persons who hold certificates of Common Stock directly and prefer to have such institutions effect transactions relating to the Subscription Rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, we are asking beneficial owners who wish to obtain a separate Rights Certificate to contact the appropriate nominee as soon as possible and request that a separate Rights Certificate be issued.

All commissions, fees and other expenses (including brokerage commissions and transfer taxes), other than fees and expenses of the Subscription Agent and Saratoga Proxy Consulting, LLC (the "Information Agent"), incurred in connection with the exercise of the Subscription Rights will be for the account of the holder of the Subscription Rights, and none of such commissions, fees or expenses will be paid by the Company, the Subscription Agent or the Information Agent.

Enclosed are copies of the following documents:

1. Prospectus;
2. Instructions as to Use of Synalloy Corporation Non-Transferable Subscription Rights Certificates;
3. A form of letter which may be sent to your clients for whose accounts you hold shares of our Common Stock registered in your name or the name of your nominee;
4. Beneficial Owner Election;
5. Nominee Holder Certification;
and
6. A return envelope addressed to American Stock Transfer & Trust Company, LLC, the Subscription Agent.

Your prompt action is requested. To exercise the Subscription Rights, as indicated in the Prospectus Supplement, you should deliver to the Subscription Agent the properly completed and signed Rights Certificate with payment of the Subscription Price in full for each share of Common Stock subscribed for. The Subscription Agent must receive the Rights Certificate with payment of the Subscription Price prior to the Expiration Date. Once a Record Holder has exercised its Subscription Right, such exercise may not be revoked, even if the Record Holder later learns information that it considers to be unfavorable to the exercise of its Subscription Rights.

Additional copies of the enclosed materials may be obtained from Saratoga Proxy Consulting, LLC, the Information Agent for the Rights Offering, by calling (888) 368-0379 (toll-free). Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

Very truly yours,

Synalloy Corporation

**FORM OF LETTER TO CLIENTS OF BROKERS AND OTHER NOMINEE HOLDERS
SYNALLOY CORPORATION**

Subscription Rights to Purchase Shares of Common Stock
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Synalloy Corporation

November 30, 2021

To Our Clients:

Enclosed for your consideration are a prospectus supplement dated November 30, 2021 (the "Prospectus Supplement") and together with the base prospectus dated April 19, 2019, the "Prospectus") and the "Instructions as to Use of Synalloy Corporation Non-Transferable Subscription Rights Certificates" relating to the rights offering (the "Rights Offering") by Synalloy Corporation, a Delaware corporation (the "Company"), of shares of its common stock, par value \$1.00 per share (the "Common Stock"), pursuant to non-transferable subscription rights ("Subscription Rights") distributed to all stockholders of record of the Company as of 5:00 p.m., Eastern Time, on November 29, 2021 (the "Record Date"). The Subscription Rights and Common Stock are described in the Prospectus Supplement.

In the Rights Offering, we are distributing at no charge to the holders of our Common Stock on the Record Date, non-transferable Subscription Rights to purchase up to an aggregate of 785,103 shares of our Common Stock, as described in the Prospectus Supplement.

The Subscription Rights will expire if not exercised prior to 5:00 p.m., Eastern Time, on December 16, 2021 (the "Expiration Date").

As described in the Prospectus Supplement, you will receive one Subscription Right for each share of Common Stock owned as of 5:00 p.m., Eastern Time, on the Record Date. Each Basic Subscription Right will entitle you to subscribe for 0.083768 shares of Common Stock (the "Basic Subscription Right") at the subscription price of \$12.75 per whole share (the "Subscription Price"). For example, if you owned 1,000 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, you would be granted Subscription Rights to purchase an aggregate of 83 shares of Common Stock (rounded down to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) at the Subscription Price per share. After the completion of the Rights Offering, any excess subscription amounts paid by a subscriber will be returned to the subscriber, without interest or deduction, as soon as practicable.

In the event that you purchase all of the shares of Common Stock available to you pursuant to your Basic Subscription Right, you may also exercise an over-subscription right (the "Oversubscription Privilege") to purchase a portion of any shares of Common Stock that are not purchased by stockholders through the exercise of their Basic Subscription Rights (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising their Oversubscription Privilege. To the extent the Unsubscribed Shares are not sufficient to satisfy all proper exercises of the Oversubscription Privilege, then the Unsubscribed Shares will be prorated among those who properly exercised the Oversubscription Privilege based on the number of shares each person subscribed for under the Basic Subscription Right. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Oversubscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be allocated among all other persons exercising the Oversubscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Shares have been allocated or all exercises of the Oversubscription Privilege have been fulfilled, whichever occurs earlier.

You will be required to submit payment in full for all the shares you wish to buy with your Oversubscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the Expiration Date, if you wish to maximize the number of shares you may purchase pursuant to your Oversubscription Privilege, you will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of shares of Common Stock available to you and desired to be purchased, assuming that no stockholder other than you has purchased any shares of Common Stock pursuant to the Basic Subscription Right and Oversubscription Privilege. The Company will eliminate fractional shares of Common Stock resulting from the exercise of the Oversubscription Privilege by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by American Stock Transfer & Trust Company, LLC (the “Subscription Agent”) will be returned, without interest or deduction, as soon as practicable.

The Company can provide no assurances that each of you will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of your Oversubscription Privilege in full at the expiration of the rights offering. The Company will not be able to satisfy your exercise of the Oversubscription Privilege if all of our stockholders exercise their Basic Subscription Rights in full, and we will only honor an Oversubscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of Subscription Rights under the Basic Subscription Rights.

- To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Oversubscription Privilege is less than the amount you actually paid in connection with the exercise of the Oversubscription Privilege, you will be allocated only the number of Unsubscribed Shares available to you as soon as practicable after the Expiration Date, and your excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable.
- To the extent the amount you actually paid in connection with the exercise of the Oversubscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Oversubscription Privilege, you will be allocated the number of Unsubscribed Shares for which you actually paid in connection with the Oversubscription Privilege. If upon the Expiration Date a lesser number of shares of Common Stock is allotted to a subscriber under the Oversubscription Privilege than the subscriber has tendered payment for, the Subscription Agent shall remit the difference to the subscriber without interest or deduction. See “The Rights Offering—Subscription Right—Oversubscription Privilege” in the Prospectus Supplement.

The Subscription Rights are evidenced by a Non-Transferable Subscription Rights Certificate issued to stockholders of record and will cease to have any value at the Expiration Date.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. THE SUBSCRIPTION RIGHTS MAY BE EXERCISED ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any shares of Common Stock to which you are entitled pursuant to the terms and subject to the conditions set forth in the Prospectus Supplement. However, we urge you to read the document carefully before instructing us to exercise your Subscription Rights.

If you wish to have us, on your behalf, exercise the Subscription Rights for any shares of Common Stock to which you are entitled, please so instruct us by completing, executing and returning to us the Beneficial Owner Election Form.

Your Beneficial Owner Election Form should be forwarded to us as promptly as possible in order to permit us to exercise your Subscription Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at the Expiration Date. Please contact us for our deadline with respect to your submission of the Beneficial Owner Election Form. Once you have exercised your Subscription Rights, such exercise may not be revoked, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights.

Additional copies of the enclosed materials may be obtained from Saratoga Proxy Consulting, LLC, the information agent for this rights offering, by calling (888) 368-0379 (toll free). Any questions or requests for assistance concerning the rights offering should be directed to the information agent.

Very truly yours,

Synalloy Corporation

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED NOVEMBER 30, 2021 (THE "PROSPECTUS SUPPLEMENT") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS AND PROSPECTUS SUPPLEMENT ARE AVAILABLE UPON REQUEST FROM AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, THE SUBSCRIPTION AGENT, BY CALLING (877) 248-6417.

SYNALLOY CORPORATION

SHARES OF COMMON STOCK
ISSUABLE UPON EXERCISE OF SUBSCRIPTION RIGHTS

NOMINEE HOLDER CERTIFICATION

The undersigned, a bank, broker, trustee, depository or other nominee holder of subscription rights (the "Subscription Rights") to purchase shares of common stock, par value \$1.00 per share ("Common Stock"), of Synalloy Corporation, a Delaware corporation (the "Company"), pursuant to the rights offering (the "Rights Offering") described in Company's prospectus supplement dated November 30, 2021 (together with the base prospectus dated April 19, 2019, the "Prospectus"), hereby certifies to the Company and American Stock Transfer & Trust Company, LLC, the subscription agent for the rights offering, that (1) the undersigned has exercised on behalf of the beneficial owners thereof (which may include the undersigned), the number of Subscription Rights specified below pursuant to the basic subscription right (as defined in the Prospectus Supplement), and on behalf of beneficial owners of Subscription Rights who have subscribed for the purchase of additional shares of Common Stock pursuant to the oversubscription privilege (as defined in the Prospectus Supplement), listing separately below each such exercised basic subscription right and the corresponding oversubscription privilege (without identifying any such beneficial owner), and (2) each such beneficial owner's basic subscription right has been exercised in full:

NUMBER OF SHARES OWNED ON RECORD DATE	NUMBER OF SHARES SUBSCRIBED FOR PURSUANT TO BASIC SUBSCRIPTION RIGHT	NUMBER OF SHARES SUBSCRIBED FOR PURSUANT TO OVERSUBSCRIPTION PRIVILEGE
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____

Name of Bank, Broker, Trustee, Depository or Other Nominee:

By: _____
Authorized Signature

Name: _____
(Please print or type)

Title: _____
(Please print or type)

Provide the following information if applicable:

Depository Trust Company ("DTC") Participant Number: _____

Participant: _____

By: _____
Authorized Signature

Name: _____
(Please print or type)

Title: _____
(Please print or type)

DTC Subscription Confirmation Number(s):

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED NOVEMBER 30, 2021 (THE "PROSPECTUS SUPPLEMENT") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS AND PROSPECTUS SUPPLEMENT ARE AVAILABLE UPON REQUEST FROM AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, THE SUBSCRIPTION AGENT, BY CALLING (877) 248-6417.

SYNALLOY CORPORATION

BENEFICIAL OWNER ELECTION FORM

I (We), the beneficial owner(s) of shares of common stock, par value \$1.00 per share (the "Common Stock"), of Synalloy Corporation, a Delaware corporation (the "Company"), acknowledge receipt of your letter, the Company's prospectus supplement dated November 30, 2021 (together with the base prospectus dated April 19, 2019, the "Prospectus"), and the other enclosed materials relating to the offering of shares of Common Stock issuable upon the exercise of subscription rights ("Subscription Rights") as described in the Prospectus Supplement.

In this form, I (we) instruct you whether to exercise Subscription Rights to purchase shares of Common Stock distributed with respect to the Common Stock held by you for my (our) account, pursuant to the terms and subject to the conditions set forth in the Prospectus Supplement and the related "Form of Instructions for Use of Synalloy Corporation Non-Transferable Subscription Rights Certificates."

I (We) hereby instruct you as follow:

(CHECK THE APPLICABLE BOXES AND PROVIDE ALL REQUIRED INFORMATION)

Box 1. Please DO NOT EXERCISE SUBSCRIPTION RIGHTS for shares of Common Stock.

If you checked Box 1, please sign and date this form and mail it to your broker, custodian bank or your other nominee that holds your shares.

Box 2. Please EXERCISE SUBSCRIPTION RIGHTS for shares of Common Stock as set forth below.

If you checked Box 2, please fill out the tables shown below. Next, please check Box 3 and/or Box 4, as applicable, and fill out the information indicated under Box 3 and/or Box 4, as applicable. Please then sign and date this form and mail it to your broker, custodian bank or other nominee that holds your shares.

	NUMBER OF SHARES OF COMMON STOCK		EXERCISE RATIO		SUBSCRIPTION PRICE		PAYMENT
Basic Subscription Right		x		x	\$12.75	=	\$

IF YOU HAVE FULLY EXERCISED YOUR BASIC SUBSCRIPTION RIGHT ABOVE and you wish to purchase additional shares of Common Stock, subject to availability and the terms and conditions specified in the Prospectus Supplement, please so indicate by completing the additional required information:

	NUMBER OF SHARES OF COMMON STOCK		SUBSCRIPTION PRICE		PAYMENT
Oversubscription Privilege		x	\$12.75	=	\$

TOTAL SUBSCRIPTION PAYMENT REQUIRED:

\$	+	\$	=	\$
(Basic Subscription Right Payment)		(Oversubscription Privilege Payment)		(Total Required Payment)

Box 3. Payment in the following amount is enclosed: \$ _____.

Box 4. Please deduct payment of \$ _____ from the following account maintained by you:
The total of Box 3 and 4, together, must equal the Total Required Payment from Box 2 above.

Type of Account: _____ Account No.: _____

I (We) on my (our) behalf, or on behalf of any other person(s) on whose behalf, or under whose directions, I am (we are) signing this form:

- acknowledge receipt of the Prospectus Supplement and irrevocably elect to purchase the number of shares of Common Stock indicated above upon the terms and conditions specified in the Prospectus Supplement; and
- agree that if I (we) fail to pay for the shares of Common Stock I (we) have elected to purchase, you may exercise any remedies available to you under law.

Name(s) of beneficial owner(s): _____

Signature of beneficial owner(s): _____

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or another acting in a fiduciary or representative capacity, please provide the following information:

Name: _____
 Capacity: _____
 Address: _____

 Telephone No.: _____

PLEASE MAKE SURE THAT YOU USE THE CORRECT ADDRESS. You may want to check this address with your broker.



Synalloy Announces Commencement of Rights Offering

Richmond, Virginia, November 30, 2021 – Synalloy Corporation (Nasdaq: SYNL) (“Synalloy” or the “Company”), an industrials company focused on the production and distribution of piping, tubing and specialty chemicals, today announced that it has commenced its previously-announced rights offering (the “Rights Offering”), which, if fully subscribed, would raise proceeds of approximately \$10 million.

Pursuant to the Rights Offering, the Company is distributing non-transferable subscription rights to each holder of its common stock as of 5:00 p.m., Eastern Standard Time, on November 29, 2021 (the “Record Date”). The subscription rights may be exercised at any time during the subscription period, which commences today and ends at 5:00 p.m., Eastern Standard Time, on December 16, 2021 (the “Expiration Date”). The subscription rights will expire if they are not exercised by the Expiration Date.

One subscription right is being distributed for each share of common stock held as of the Record Date, with each subscription right exercisable for 0.083768 shares of common stock at an exercise price of \$12.75 per full share of common stock. The Company will not issue any fractional shares upon exercise of any subscription rights in the Rights Offering, and shareholders must exercise subscription rights which would result in the issuance of at least one whole share of common stock to participate in the Rights Offering. For example, if you owned 1,000 shares of our common stock on the Record Date, you would be granted subscription rights to purchase an aggregate of 83 shares of our common stock (rounded down to the nearest whole share) at the Subscription Price per share. An aggregate of up to 785,103 shares of common stock are issuable pursuant to the Rights Offering.

Each stockholder that exercises its basic subscription rights in full is entitled, subject to certain limitations and conditions, to oversubscribe for additional shares that remain unsubscribed at the expiration of the Rights Offering. If the Rights Offering is oversubscribed, then any exercise of the oversubscription privilege will be subject to proration as set forth in the offering documents.

Certain of the Company’s insiders, including all of the directors and the interim CEO, and the Company’s two largest shareholders, Privet Fund LP (“Privet”) and UPG Enterprises LLC (“UPG”), have indicated to the Company that they will be exercising their basic subscription rights in full. Additionally, Privet and UPG have indicated to the Company that they intend to oversubscribe for additional shares of common stock as well. However, no stockholders have made any formal binding commitment in such regard.

The Company currently intends to use the net proceeds from the Rights Offering for general corporate purposes, which may include, among other uses, certain growth initiatives (including acquisitions) as well as the repayment of our revolving credit facility.

A prospectus supplement relating to the Rights Offering was filed with the Securities and Exchange Commission (the “SEC”) on November 30, 2021 and is available on the website of the SEC. Questions about the offering and requests for copies of the prospectus supplement relating to the Rights Offering may be directed to Saratoga Proxy Consulting, LLC, the Company’s information agent for the Rights Offering, at the email address and telephone number provided at the end of this press release.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Synalloy Corporation

Synalloy Corporation (Nasdaq: SYNL) is a company that engages in a number of diverse business activities including the production of stainless steel and galvanized pipe and tube, the master distribution of seamless carbon pipe and tube, and the production of specialty chemicals. For more information about Synalloy Corporation, please visit its web site at www.synalloy.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions. 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, including risks relating to the impact and spread of and the government's response to COVID-19; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Synalloy Corporation's Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Synalloy Corporation assumes no obligation to update any forward-looking information included in this release.

Company Contact

Aaron Tam
Chief Financial Officer
1-804-822-3260

Investor Relations

Cody Slach and Cody Cree
Gateway Investor Relations
1-949-574-3860
SYNL@gatewayir.com

Rights Offering Information Agent

Saratoga Proxy Consulting, LLC
1-888-368-0379
info@saratogaproxy.com
