

**FOR IMMEDIATE RELEASE****Contacts:**

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**NOTICE OF ADOPTION OF A PLAN OF CONVERSION TO CONVERT BLUE  
FOUNDRY, MHC, LOCATED IN RUTHERFORD, NEW JERSEY, TO A CAPITAL  
STOCK STATE-CHARTERED HOLDING COMPANY**

**RUTHERFORD, NJ – January 20, 2021** - Notice is hereby given that on January 20, 2021, the Board of Directors of Blue Foundry, MHC, Rutherford, New Jersey (the “Mutual Holding Company”), the mutual holding company that owns all of the common stock of Blue Foundry Bancorp (the “Mid-Tier Holding Company”), adopted a Plan of Conversion whereby the Mutual Holding Company will convert to the fully stock holding company structure. As a result of the conversion, the Mutual Holding Company will no longer exist and Blue Foundry Bancorp, which is currently the mid-tier stock holding company subsidiary of the Mutual Holding Company and owns all of the Bank’s common stock, will be succeeded by a Delaware corporation, which will be named Blue Foundry Bancorp (the “Holding Company”), and which will own all of the Bank’s common stock after the conversion. In addition, the Holding Company will offer for sale its shares of common stock to depositors of Blue Foundry Bank (the “Bank”) and others in a subscription offering, and possibly a community offering and a syndicated offering or a firm commitment underwritten offering.

As part of the conversion, the Mutual Holding Company will merge with and into the Mid-Tier Holding Company with the Mid-Tier Holding Company as the surviving entity (the “MHC Merger”), to be followed immediately by a merger of the Mid-Tier Holding Company into the Holding Company, with the Holding Company as the surviving entity (the “Mid-Tier Merger”). Upon completion of the conversion, the Mutual Holding Company and the Mid-Tier Holding Company will cease to exist and the Holding Company will succeed to all the rights and obligations of the Mutual Holding Company and the Mid-Tier Holding Company. As part of the conversion, the Holding Company will issue shares of its common stock based on the aggregate pro forma market value of the Holding Company common stock, as determined by an independent appraisal.

The Plan of Conversion is subject to the approval of the Board of Governors of the Federal Reserve System, the New Jersey Department of Banking and Insurance, and at least a majority of the votes eligible to be cast by depositors eligible to vote at a special meeting of depositors.

December 31, 2019 has been established as the eligibility record date for determining the eligible account holders of the Bank entitled to receive nontransferable subscription rights to subscribe for the conversion stock. The record date for supplemental eligible account holders of the Bank entitled to receive nontransferable subscription rights to subscribe for the conversion stock will be the last day of the quarter before receipt of the necessary regulatory approvals. Voting depositors

will be entitled to subscribe for conversion stock after priority orders of eligible account holders and supplemental eligible account holders are filled.

The Plan of Conversion does not change the terms of the deposit accounts with or loans from the Bank. The Bank's normal business will continue without interruption and the Bank will continue to offer customers the same banking products and services that it has offered through existing banking offices and its current management team and employees.

Prior to regulatory approval, depositors of Blue Foundry Bank will have an opportunity to file written comments including objections and supporting materials with the Board of Governors of the Federal Reserve System. Copies of the Plan of Conversion are available for inspection by the depositors at the Bank's executive office located at 19 Park Avenue, Rutherford, New Jersey 07070, and at the Bank's branch offices.