



Dear Ecoark Holdings, Inc. Shareholder:

Thank you for your investment in Ecoark Holdings, Inc. (Ecoark). As you know, if the shares were issued to you by Ecoark, Inc. before its merger with Magnolia Solar Corporation, these shares were restricted and could not be sold pursuant to U.S. securities regulations. If you have owned your shares for greater than six months, some or all of your shares may be eligible to become unrestricted and eligible for resale using Rule 144 promulgated under the Securities Act of 1933, as amended. Note that shares can be moved to your brokerage account for trading only after the restrictions have been legally removed by the transfer agent. Until the restrictions have been removed using the procedures described in this letter, U.S. securities regulations require that the shares stay in your account at Ecoark's transfer agent -- Island Stock Transfer.

**PLEASE NOTE THAT IT IS YOUR RESPONSIBILITY AS A SHAREHOLDER, TO CONTACT YOUR BROKER, ISLAND STOCK TRANSFER AND LEGAL COUNSEL (IF REQUIRED), TO COMPLETE THE LEGEND REMOVAL PROCESS AND PAY THE APPLICABLE FEES.**

**NEXT STEPS:**

- A. Contact Island Stock Transfer to check how many shares you hold are eligible for the removal of the restrictive legend using Rule 144 or alternatively Section 4(a)(1). The contact information is given below.
- B. Download and complete all necessary forms from Island Stock Transfer website.
- C. Pay all required fees to Island Stock Transfer.
- D. You may be required to obtain a Legal Opinion Letter to remove the restrictive legend. This opinion must be from an attorney familiar with U.S. securities laws. The contact information for the attorney used by Ecoark is provided below.
- E. Submit all the required documents with the required fee to Island Stock Transfer.
- F. Ecoark is unable to give you any advice on the removal of the restrictions by the transfer agent so please address all additional questions to Island Stock Transfer.

The attorney used by Ecoark who can provide the Legal Opinion Letter is:

- A. Peter DiChiara at Carmel, Milazzo & DiChiara (Or, at your option, contact your own legal counsel)  
261 Madison Avenue, 9<sup>th</sup> Floor, New York, NY 10016  
Main: 212 658 0458  
Direct: 646 838 1312  
Fax: 646 381-1314  
Email: [pdichiara@cmdllp.com](mailto:pdichiara@cmdllp.com) with a copy to [Afruz Sayah \(afrozsayah@cmdllp.com\)](mailto:afrozsayah@cmdllp.com)
- B. You are responsible for the payment of legal fees to obtain the Legal Opinion Letter.

Additional steps may be required if you are holding EARK shares in paper certificate form. Please contact Island Stock Transfer for further instructions to deposit these shares into your brokerage account.

**Island Stock Transfer**

15500 Roosevelt Boulevard, Suite 301  
Clearwater, Florida 33760  
Office phone: 727-289-0010  
Fax: 727-289-0069  
web: <http://www.islandstocktransfer.com>  
Olessia Kritskaia <[okritskaia@islandstocktransfer.com](mailto:okritskaia@islandstocktransfer.com)>

**DISCLOSURE:**

AS A PUBLIC COMPANY, ECOARK CANNOT PROVIDE YOU INFORMATION THAT IS NOT AVAILABLE TO THE PUBLIC. THE COMPANY IS NOT RESPONSIBLE FOR HOW LONG IT TAKES FOR YOUR SHARES TO BE TRANSFERRED AND IT DOES NOT TAKE ANY RESPONSIBILITY FOR YOUR ABILITY TO GET YOUR SHARES TRANSFERRED. YOUR SHARES MAY BE SUBJECT TO LIMITS AND RESTRICTIONS, PLEASE CONTACT ISLAND STOCK TRANSFER FOR ANY QUESTIONS. OUR INVESTOR RELATIONS DEPARTMENT WILL TRY AND ASSIST, BUT, WILL NOT PROVIDE ANY LEGAL ADVICE AND WILL NOT ANSWER QUESTIONS RELATING TO STOCK PRICE OR YOUR ABILITY TO SELL YOUR SHARES.

Thank you for your continued support.

Sincerely,

Investor Relations

Ecoark Holdings, Inc.

## Frequent Questions and Answers

### ***Who is Island Stock Transfer?***

Island Stock Transfer is the transfer agent hired by EARK. It is the custodian and record keeper for all stock issued by EARK in compliance with SEC rules and U.S. laws.

### ***How do I contact Island Stock Transfer?***

You can contact Island Stock Transfer directly to clarify any questions you may have. The contact information for the person responsible for EARK shares is:

Island Stock Transfer  
15500 Roosevelt Boulevard, Suite 301  
Clearwater, Florida 33760  
Office phone: 727-289-0010  
Fax: 727-289-0069  
web: <http://www.islandstocktransfer.com>

Please click on the [“Shareholder Services”](#) link to access useful information about transfer of shares or removal of restriction.

### ***Are there fees required to transfer my shares in my brokerage account?***

Yes. Shareholders are responsible for paying the fee removal of restriction and transfer fees. Please confirm these fees with Island Stock Transfer before you initiate the process to remove the restriction. Presently applicable fees published by Island Stock Transfer are as follows:

- \$125.00 to remove the restriction and issue new certificate
- \$3.00 to cancel old certificate
- \$45.00 for FedEx Priority Overnight or pre-paid way bill by any Courier Service provided by you.

### ***Why do I need an Opinion Letter from and Attorney?***

By law, you're required to obtain a legal opinion satisfactory to the Company stating that you are eligible to sell your shares under an applicable rule. If you qualify and your name is listed on a “blanket” Legal Opinion Letter, you may not need any additional legal counsel unless you have questions about your shares. If you're not on the list, an individual letter will be provided at no cost to you, however, you must contact and use the following counsel: **Please note that if you choose to use your own attorney, Ecoark will NOT be responsible for paying those fees**

Peter DiChiara  
Carmel, Milazzo & DiChiara  
261 Madison Avenue, 9<sup>th</sup> Floor  
T: 212 658 0458  
D: 646 838 1312  
Email: [pdichiara@cmdllp.com](mailto:pdichiara@cmdllp.com)