

THE SHAREHOLDER FORUM

HC2 Shareholder Survey (September 2019)

Shareholder comments:
Suggested subjects for a quarterly report

Shareholder Suggestions of Subjects for a Company Report

A Shareholder Survey of beneficial owners of the common stock of HC2 Holdings, Inc. was conducted September 10-16, 2019, and included a section “for offering any comments and questions you [the shareholder] want the Forum to present to the company's management or other shareholders, with the source of course presented only as an unidentified participant in this survey.” All comments (other than those indicating the absence of comment) in response to the following inquiry are presented below:

► ***Anything you'd like the company's management to address in one of its quarterly performance reports or conference calls?***

It is the policy of the Shareholder Forum to present all such shareholder comments to the company and to invite the company's response. Any response provided by the company within a week will be presented with the Forum's report to shareholders of survey results.

Comments:

1. A better view of solvency.
2. A debt management plan 11 percent is killing us
3. Activities seem diverse. Can these operations be properly managed?
4. cash flow and debt reduction
5. Discuss management pay structure.
6. Emphasis should be placed on explaining the cost of the broadcasting build-out.
7. Falcone's spending and absurd SG&A.
8. How many Vice presidents do you have
9. I haven't really seen a well defined mission statement or a list of goals. If there is one please make it more visible.
10. It would be very helpful to understand management's pay structure.
11. Management at Hc2 seem to have serious integrity issues. I do not appreciate Phil lying to us each and every quarter. Since late 2016 investors have brought up issue with debt and the interest rate we were paying on the debt. Phil always responds that it is their “top priority” at the beginning of 2017 he told investors “he was on it like a wet paper bag.” To date, not one advancement has been made. In mat 2018 he pompously spoke on Bloomberg about the 140m upfront payment to Hc2, in all reality it was half of that, a bold face lie. They have monetized two assets Benevir and inseego, none of that capital was used to reduce debt, yet he gladly takes a fifty percent pay raise?? Maybe he can address that? From the sound of this survey, they are now considering selling all assets because of the little interest in global marine, again due to negligence with leverage we are unable to receive a fair price for the asset. Buyers are well aware of how desperate we are for cash

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and are using that to their advantage in the bidding process. If they decide to try and monetize other assets, they will be faced with the same situation.

12. Management never buys any shares and management seems content to just take huge compensation and share grants. Management seems content to let the equity folks hold the bag for the time being.
13. Management pay
14. More specific details on plans to make the company profitable.
15. Much more clarity on broadcasting and cap structure and process and steps being taken to get the financing and Corp exp down
16. Much more detail on opex & SG&A. The costs here are absolutely out of control. There is no reason this company needs to be on Park Avenue. I would run it out of NJ at 1/3 the cost and I'd fire 80% of the corporate staff with no impact on the business.
17. No one believes a word they say
18. No point, we have heard it all before.
19. Performance goals for board and stock price.
20. plans to reduce debt
21. Reality
22. Reduce debt
23. We need more 30k foot talk about broadcasting without any specific details. Not.
24. What is the plan to create shareholder value? Why do they think the market is undervaluing the company's assets to such a massive extent?
25. WHEN DO THEY PLAN ON FIRING PHIL FALCONE? I HOPE IMMEDIATELY!
26. When gasp earnings will be improved
27. Why Phil and management/the board are not buying stock and why they don't reduce their salaries when the company is bordering on insolvency.
28. Yes, Margins earned on various investment or the expectation of earnings.