

**FAIR VALUE INVESTMENTS
INCORPORATED**

575 MADISON AVENUE – 10TH FLOOR, NEW YORK, NEW YORK 10022
TELEPHONE: (212) 605-0335

November 21, 2019

By email

Mr. Joseph A. Ferraro
Chief Legal Officer and Corporate Secretary
HC2 Holdings, Inc.
450 Park Avenue, 30&31 Floors
New York, New York 10022

Re: DBM Global, Inc.

Dear Joe:

Yesterday's long-promised "discussion" of DBM minority shareholder interests was very disappointing.

While I realized yesterday that you had obviously known when you scheduled our "discussion" that HC2 would be filing its proposed settlement of the Schuff/DBM shareholder class action just before we talked, I was still surprised by your advice that HC2 would not address the interests of continuing DBM shareholders until after your proposed settlement was approved by the court next year. That did not inspire confidence in your good faith.

More importantly, though, the court papers filed for the proposed settlement would convince many people that HC2 cannot be relied upon to respect DBM's corporate and minority shareholder interests. Having added the non-tendering, continuing owners of DBM common stock to a class of plaintiffs that initially made claims relating to unfair pricing of HC2's 2014 tender offer, and in the context of extensive statements of facts relating to the claims of those DBM shareholders that would now be settled, the defendant HC2 proposes that the non-defendant DBM will pay the costs of HC2's settlement. You must realize that making the plaintiff DBM shareholders pay for HC2's conduct is as offensive as it is illogical.

Addressing an additional concern, while it must be considered relatively minor in this context, I remind you of my previous communication noting that the fact recitations of your settlement filings exposed a need for corrections of DBM's past two years of responses to FVI's demands for records. I appreciated your advice that someone would respond to that by tomorrow, and assume that the response will be meaningful.

You should understand that FVI will not be able to support your proposed settlement unless it is modified to respect the interests of DBM's minority shareholders, or that some alternative such as what I summarized a month ago is defined to provide for the legitimate interests of DBM shareholders. Please let me know by tomorrow whether you can assure me of genuine, good faith efforts to address a solution, or whether we must rely instead upon the court to define HC2's responsibilities.

Sincerely,
FAIR VALUE INVESTMENTS, INCORPORATED



Gary Lutin, Chairman

cc: Philip A. Falcone