

# THE SHAREHOLDER FORUM

HC2 Shareholder Survey (September 2019)

Shareholder comments:  
Offered for Shareholder consideration

## Comments Offered for Reporting to Other Shareholders

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 think the company's shareholders should be considering?***

It is the policy of the Shareholder Forum to present all such comments with the Forum's report to shareholders of survey results.

**Comments:**

1. Adjusting management pay to better reflect stock price performance.
2. Aligning management incentives to be more closely aligned with stock price (versus management's view of the performance of the underlying assets).
3. Ask for Board and mgmt changes
4. Been a long road with stock price plummeting very sad situation especially the dilution of our equity at the last refi
5. Buy a hydro-energy company with your marine company majority shareholder buy power. Hyrdo-energy is the new norm and is going to be the new worldwide primary energy source by 2026
6. buying back shares or a 1 for 3 reverse split
7. Changing board composition and management compensation.
8. Consider buying an TV antenna company. If you can sell them it will help all the tv broadcasting company we have invested in.
9. Firing the board members who approved last years c suite compensation. I have no problem when executives are compensating when they do a good job, but rewarding under performance in a cash strapped company is unacceptable.
10. I like that you are asking me why I bought shars andwhat some of my thinking is.
11. Limiting executive compensation.
12. New board members.
13. proxy fight to remove current board
14. Removing and replacing extremely overpaid key executive positions like CFO with people of higher caliber who will work on a more performance based compensation structure and can

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articulate the company value proposition effectively to the market. The Management interests and shareholder interests must be aligned and today they clearly are not. Would recommend a forensic audit and work out team to deliver alternatives for restructuring board, management team and debt.

15. Replacing Falcone
16. Revolt
17. Run a proxy and vote current management and board out
18. sell stock if management cannot execute
19. Shareholder value which they could care less about but they will soon
20. Shareholders should seriously consider replacing the Board & CEO. There is absolutely no way the people responsible for getting HC2 here will be the ones to fix the issues. I have almost never in my career seen it happen that way.
21. Slow down to pace of new accusations and debt until the company can improve earnings
22. Term limits of board of directors.
23. VOTING OUT PHIL FALCONE!
24. Whether your debt is manageable.
25. Why bother? CEO does what he wants.
26. Why did management think it was acceptable to raise incredibly dilutive convertible notes (~20%) to save what only amounted to a few million dollars of interest annually?