

# SHAREHOLDER SURVEYS™

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*support of investor interests in*

## **HC2 Holdings Inc.**

(This survey was conducted for one week after the September 10, 2019, email distribution of invitations to shareholders.)

The Shareholder Forum has been asked to invite the shareholders of HC2 Holdings Inc. to tell us, **anonymously**, what alternatives you believe should be considered to enhance the value of your investment in the company, and what you think the company's board of directors or other shareholders should be considering.

Depending on any comments you want to offer, ***it should take only 2 or 3 minutes to answer the two questions on the next page.*** (No research is needed, but if you want to review any information about HC2 you will find all of the company's reports on its investor relations website [here](#).) If you have time, we will appreciate your taking another minute to answer some quick optional questions that follow to provide useful context for understanding anonymous responses. After that, you will find a page for offering any comments and questions you 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.

Privacy-protected provisions for obtaining a report of the survey results will be presented at the end of the survey. Any questions about the survey can be sent confidentially by email to

[hchc@shareholderforum.com](mailto:hchc@shareholderforum.com).

We thank you for your time to help everyone concerned understand the interests of HC2's shareholders.

(Privacy provisions are summarized below, with links to more detailed information.)

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## #1. *Value enhancement alternatives*

Please tell us how much you believe each these alternatives would contribute to the value of your HC2 stock.

	Effective	Some Benefit	Negative Impact	No Opinion
Continue the current management strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Defer investments in new ventures until cash flow from profitable operations has reduced existing debt to manageable levels of cost and risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sell some or all of the existing subsidiaries, below, to reduce debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
-> Engage qualified professionals to execute the current plan for a sale of the Marine Group (Global Marine)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
-> Sell the highly valued Construction Group (DBM/Schuff)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Effective	Some Benefit	Negative Impact	No Opinion
-> Sell or transfer control of Insurance assets (Continental) to management that can be licensed in NY and all other states	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
-> Sell some or all of the smaller "Operating" subsidiaries (Energy and Telecommunications)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
-> Sell or transfer control of some or all of "Early Stage" investments to professional venture capital managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (summarize here) <div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please tell us here if you have comments regarding value enhancement alternatives:

## ***#2. Management of your preferred alternative***

For whichever alternative(s) you consider most likely to be effective, how do you think the value enhancement process could be most reliably managed?

Not      No  
Confident    Sure    Confidence

	Confident	Not Sure	No Confidence
Current executives and board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hire one or more new executives with professional skills to execute strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Add one or two new board members who can offer fresh views of strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Replace all or most board members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Replace all or most C-suite executives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please tell us here if you have comments regarding the management of a value enhancement process:

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## ***Another minute for context?***

***Thank you very much for your views.***

***If you can give us another minute, it would be very helpful to provide the optional information below before finishing. Since all responses to this survey are anonymous, giving us some indications of your perspectives may allow us to find statistical patterns that could provide useful insights.***

What kind of portfolio do you manage? (Check all that apply.)

- Mutual fund
- Hedge fund
- Managed accounts
- Pension fund
- Endowment or trust
- Individual

Other

What is the current range of your HC2 investment?

- Less than 10,000 shares
- From 10,000 to 100,000 shares
- More than 100,000 shares

When did you first become an investor in HC2 or its predecessor companies?

- Less than 1 year ago
- Between 1 and 3 years ago
- More than 3 years ago

Have you changed the level of your HC2 investment during the past year?

- Increased
- Decreased
- Remained the same

For the company's 2019 annual meeting of shareholders in April, how was the proxy for your shares voted?

- You voted the shares
- Another person in your organization was responsible for voting the shares
- Voting rights were controlled by an agreement
- You did not vote, or allowed your broker or custodian to manage the voting
- You don't recall
- You did not own shares at the time

Do you have a relationship with HC2 or its affiliates other than as an investor?

- Customer
- Employee (current or former), or related to one
- Other
- None

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## ***Any comments to offer?***

***As promised, you can offer any comments you want. Whatever you present here will of course be anonymous. (If you want a direct response to any comments or questions, you can send an email for private communication to the Shareholder Forum at [hchc@shareholderforum.com](mailto:hchc@shareholderforum.com).)***

Any questions for the company's management?

Anything you think the company's management should be considering?

Anything you think the company's shareholders should be considering?

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

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## ***Getting the report of your fellow shareholders' views***

A report of the shareholder responses to this survey should be available within two weeks after the survey closes.

If you want the report sent to you by email as soon as it's ready, you can provide an email address for its delivery. The address will be stored in a separate file from your survey responses to keep your views anonymous. Your address will of course be considered confidential according to standard Shareholder Forum privacy policies, and will not be disclosed or used for any purpose other than what you specifically request below.

Checking either of the requests to send you reports will produce a box for secure entry of your address.

Please deliver the survey report by email

- Please send me the survey report and any subsequent Shareholder Forum updates of HC2 investor interests
- No email delivery is requested

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This is my email address, for use only by the Shareholder Forum for the communications I have requested:

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Thank you, very much, for helping us define the interests of HC2 shareholders.

If you have any questions or suggestions concerning your interests in HC2,  
or in the Shareholder Forum's support of your interests, please send an email  
for private communications to [hchc@shareholderforum.com](mailto:hchc@shareholderforum.com).

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