

# THE SHAREHOLDER FORUM

HC2 Shareholder Survey (September 2019)

Shareholder comments:  
*Questions for the company's management*

## Shareholder Questions for Company Management

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:

### ► *Any questions for the company's management?*

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. Broadcast segment is a mystery would like a slide deck as discussed as meeting to see what the strategy is and projections along with breakeven and profitability
2. Continental has poor relationships with LTC customers.
3. DO a BETTER JOB or Get OUT
4. Do you think the current level of debt increases or decreases shareholder value? If you get paid this much for sucking, how much do you expect to be compensated if somehow you actually did well?
5. Doesn't it make sense to repurchase some shares at this level? What about declaring a small dividend? What is the plan to reduce the overall debt of the holding company?
6. Get rid of the bad debt and get the stock up to where it was last year
7. How do you pick investments??
8. I pray that someone will run a proxy and replace the board and management. I will buy more shares if this happens.
9. I would like more clarity on the margins earning from the producing companies and a follow-up as to how those earnings are reinvested . If it's all going to debt service , then let's just sell and liquidate . What's the point .
10. It is my understanding that this company was founded by people who won big in the BIG SHORT as an attempt to grow the winnings by emulating Berkshire and other insurance companies the use their float to buy control of profitable and potentially profitable companies. I bought shares hoping the idea would succeed.
11. Probably need reverse split to maintain listing
12. Reduce debt, reduce CEO comp, initiate a dividend.

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13. The current diversification of HC2 seems well planned. Is there any interest in a stake in any future technological revolution, in addition to current subsidiaries in life-sciences, broadcasting, and telecommunications?
14. The fact the Company cannot get competitive debt terms is constricting. The Company's financing strategy is many years behind its vision and its ability to execute in the near term. Debt loads must decrease . Assets have been bought at what look like discounts on the surface but Falcone's past and the bloated balance sheet are getting in the way of monetization. Monetization of assets must outrun the egregious debt and terms as the cliff approaches... Management knows all this...
15. what are ceo,falcone opinions on hchc progress over the last 3 years?
16. What's happening to the drug rights sold to jansenn
17. When are you going to do deals that deleverage the business and refinance the debt? The capital structure is something a 2 year old would put together. Market is saying this company is on its last leg and bonds are trading at 88
18. When do you plan on replacing phil falcone and his nauseating compensation package?
19. When do you plan on seeing a growth Like Berkshire Hathaway ?
20. Why bother? CEO does what he wants.
21. Why do you feel it is appropriate to receive sizable bonuses when you have created zero shareholder value? Its a disgusting practice, you all should forfeit your 2018 bonuses. Apparently you feel as though it is ok to win while your shareholders lose.
22. why do you own so little of your stock, Falcone just sold his house for million and he bought \$50K in stock, what a joke
23. Why does Phil Falcone pay himself so much when times are difficult for the company?
24. Why have executives year after year asked for greater compensation in the face of terrible share/financial performance? It would appear their only interest is personal and not for building share value as they are hired to do. The refinance was mishandled and has cost the shareholders 60% of their investment value since that event, investors are demanding action and accountability.
25. Why is neither Phil nor the board buying stock in the open market? Phil's cash compensation should be reduced or shifted to mainly stock if he is not fired (which he should be).
26. Why no insider buying? Would be a huge vote of confidence for each director to pic up 50k-100k of shares
27. Yes u all absolutely stink