

FAIR VALUE INVESTMENTS
INCORPORATED

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December 17, 2019

By email

Kevin G. Abrams, Esquire
Abrams & Bayliss LLP
20 Montchanin Road, Suite 200
Wilmington, Delaware 19807

Re: *Schuff International, Inc. Shareholders Litigation*
Consol. C.A. No. 10323-VCZ (Del. Ch.)

Dear Mr. Abrams:

Yesterday's 3-page letter raises more questions about your advocacy of the settlement proposed in the recently filed Stipulation.

For example, since I am not a lawyer it is difficult for me to understand how your explanation of "Paragraph 1(w) of the Stipulation—the definition of 'Released Plaintiff Claims'" can be reconciled with that section's 4-page recitation of releases of all claims "that Plaintiff or *any other Class Member* asserted or could have asserted *based on his, her, or its ownership of shares of DBMG common stock during the Class Period,*" followed by a long and broad list of your client's desired immunities that actually includes a "J" subsection specifically excusing the obviously offensive defendants' control of DBM to make that non-defendant pay for their settlement. But if your letter's explanation reflects the real intent of the parties, I will of course encourage our counsel to work with you in the editing of a revised Stipulation that more clearly presents the conditions that DBM's continuing shareholders are being asked to consider.

On the subject of your explanation of the benefits offered to Non-Tendered Stockholders, though, I am of course in a position to offer professional views. Simply put, I can assure you that no rational investor would consider an offer of less than \$60 per share (guessing at the net amount of the offer after fee awards) to be a "huge economic benefit," as you put it, especially when you've disclosed that HC2 itself has recently been selling its own DBM shares to other HC2-controlled affiliates for more than twice that amount.

Regarding your statements attributed to your client's reports of communications with me, I must suggest again that you carefully examine their records.

Your effort to explain your views, however, has of course been appreciated.

Respectfully,
FAIR VALUE INVESTMENTS, INCORPORATED

Gary Lutin, Chairman

cc: A. Thompson Bayliss
Donald J. Enright
Philip A. Falcone
Joseph A. Ferraro
Seth D. Rigrodsky