

WMIH CORP.

Amended and Restated Compensation Committee Charter

Purpose and Authority

The purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of WMIH Corp. (the “*Company*”) includes (a) discharging the Board’s responsibilities relating to the compensation of the Company’s chief executive officer (the “*CEO*”) and other executive officers, (b) overseeing the Company’s compensation plans, policies and programs for its executive officers and non-employee directors of the Board, (c) overseeing the Company’s employee benefit plans, including its incentive compensation and equity compensation plans, and (d) reviewing and discussing with the Company’s management the compensation discussion and analysis (the “*CD&A*”), if required by the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), to be included in the Company’s annual proxy statement and annual report on Form 10-K, and recommending to the Board, if appropriate, that the CD&A be included in the proxy statement and annual report on Form 10-K. The Committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter or otherwise assigned to it by the Board.

The Committee will from time to time work with the Company’s human resources professionals in discharging its duties. The Committee shall have the sole authority to retain and terminate independent counsel, compensation consultants, or other advisors, as it deems appropriate, to assist the Committee in carrying out its duties without seeking Board approval with respect to the selection, fees or terms of engagement of any such advisors; provided, however, that the Committee shall notify the Board as to the intended retention of such counsel, consultants and other advisors and the economic terms of such retention prior to their engagement. Prior to selecting or receiving advice from compensation consultants, outside counsel or other advisors, the Committee must consider the factors specified in Rule 10C-1(b)(4) under the Exchange Act and other rules and regulations that may be applicable to the Company from time to time. The Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. The Company will provide the Committee with appropriate funding, as the Committee determines, for the payment of compensation to the Committee’s independent counsel, compensation consultants and other advisors as it deems appropriate, and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

As the Committee deems appropriate, it may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee. The Committee may delegate to one or more senior executive officers the authority to make grants of equity-based compensation to eligible individuals who are not executive officers of the Company, subject to compliance with applicable laws. The Committee may revoke any delegation of authority at any time.

Composition

Independence

The Committee shall be composed of at least three directors, each of whom shall, as determined by the Board (a) meet the independence standards established by the Securities and Exchange Commission and the Nasdaq Stock Market, (b) be a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, and (c) be an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "*Code*").

Appointment and Removal of Members

The members of the Committee shall be appointed annually by the Board. The Board may remove any member from the Committee at any time with or without cause. If a vacancy arises on the Committee or if a Committee member ceases to satisfy the applicable independence requirements, Committee membership may temporarily consist of less than two members, or less than two independent members.

Philosophy

The Committee shall review, evaluate and make recommendations, as applicable, to the Board regarding the Company's compensation philosophy and the objectives of the Company's compensation programs.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities, in addition to any duties and responsibilities assigned to the Committee from time to time by the Board:

Overall Compensation

1. Review at least annually the Company's overall compensation philosophy and related compensation and benefit policies, programs and practices to (a) ensure that they support the Company's business objectives and comply with applicable laws and regulations and (b) evaluate whether the Company's incentive compensation programs contain incentives for executive officers and employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company. In consultation with senior management, establish the Company's general compensation philosophy and objectives.

Executive Compensation

2. Review and approve goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level (including, but not

limited to, annual base salary, long and short-term incentive compensation, retirement plans, deferred compensation plans, equity compensation plans and change in control or other severance plans, as the Committee deems appropriate), based on this evaluation. In reviewing and approving such matters, the Committee shall consider such matters as it deems appropriate, including the Company's financial and operating performance, the alignment of the interests of the executive officers and employees with the Company's shareholders, the performance of the Company's common stock and the Company's ability to attract and retain qualified individuals as appropriate for its existing and intended business operations. The CEO may not be present during voting or deliberations concerning his or her compensation.

3. Evaluate annually the performance of the CEO and the Chief Financial Officer (the “*CFO*”) as well as the assessment by the CEO of the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation program, and approve, or recommend to the Board for approval, each such executive officer's compensation level (including, but not limited to, annual base salary, long and short-term incentive compensation, retirement plans, deferred compensation plans, equity compensation plans and change in control or other severance plans, as the Committee deems appropriate), based on this evaluation.
4. Review and approve, if appropriate, or recommend to the Board for approval, compensation arrangements to be made between the Company and any newly hired or promoted executive officer.
5. Review and approve, if appropriate, or recommend to the Board for approval, any new or amended employment, severance, termination or change of control agreement or arrangement between the Company and any executive officer.
6. Perform such duties and responsibilities as may be assigned to the Committee under the terms of any of the Company's executive compensation programs.

Incentive Compensation Programs and Benefit Programs

7. Review, and recommend to the Board for approval, all equity compensation plans. Amend or terminate any such plan to the extent the Committee deems appropriate; provided, that Board approval shall be obtained for any such amendment or termination, as the case may be, to the extent such amendment or termination requires shareholder approval or Board approval is otherwise required under the terms of the plan or by applicable law, rule or regulation.

8. Perform such duties and responsibilities, including acting as plan administrator, as may be specifically assigned to the Committee under the terms of any compensation program or other employee benefit plan, including any incentive compensation or equity-based plan.
9. Make and approve stock option grants and other equity awards to persons who are Board members, executive officers or employees of the Company.

Non-Employee Director Compensation

10. Oversee and annually review the non-employee director compensation program, including all forms of cash compensation paid to non-employee directors and the grant of all forms of stock compensation provided to such directors. Recommend to the Board any adjustments to director compensation, including appropriate expense reimbursement policies. No member of the Committee will act to fix his or her own compensation, except for uniform compensation to directors for their service as a director.

Regulatory Compliance

11. Review and discuss with management the Company's CD&A, if required by the Exchange Act, and based on that review and discussion, recommend to the Board, if appropriate, that the CD&A be included in the Company's annual proxy statement and annual report on Form 10-K.
12. Review and approve an annual Compensation Committee Report to be included in the Company's annual proxy statement and annual report on Form 10-K to the extent required by the Exchange Act.
13. Monitor compliance with the laws, rules and regulations governing executive compensation, excluding Section 16 of the Exchange Act and the Company's policies on structuring compensation programs to preserve tax deductibility under Section 162(m) of the Code, as each may be amended from time.
14. Consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act when determining compensation policies and making decisions on executive compensation.

Meetings

The Committee shall meet as often as necessary to fulfill the responsibilities set forth in this Charter, which shall include at least two meetings each year. In the absence of a member designated by the Board to serve as chair of the Committee, the members of the Committee may

appoint from among their number a person to preside at their meetings. Any member of the Committee shall be permitted to call a meeting of the Committee. At all meetings of the Committee, a majority of the members of the Committee shall constitute a quorum for purposes of transacting business. Unless the act of a greater number is otherwise required by applicable law, rule or regulation, then the act of a majority of the members of the Committee at which a quorum is in attendance shall be the act of the Committee. Any action that could be approved at a meeting of the Committee may be approved without a meeting if one or more consents, in writing or by electronic transmission, setting forth the Committee action so approved are executed by all of the members of the Committee, and such consents shall be filed with the minutes of proceedings of the Committee in accordance with applicable law.

The Committee shall provide minutes of Committee meetings to the Board and report regularly to the Board on its activities.

Evaluation

The Committee shall not less than annually review and reassess the adequacy of this Charter, including the Committee's structure, processes, and membership requirements, and, if it deems changes appropriate, propose changes to the Board.

The Committee shall perform an annual evaluation of the Committee's performance and make applicable recommendations for improvement.

Miscellaneous

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the members of the Board or any committee of the Board. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter, and any amendments thereto, shall be displayed on the Company's website and a printed copy of such shall be made available to any stockholder of the Company who requests it.

Adopted by the Committee on June 1, 2015 and approved by the Board of Directors of the Company as of June 4, 2015.