

## **WMIH CORP.**

### **CORPORATE COMMUNICATIONS POLICY**

#### **Introduction**

WMIH Corp. (the “Company”) is keenly aware of its responsibilities as a publicly traded company to provide the investing public with widely disseminated, timely, accurate and complete information. This policy governs communications by the Company and its subsidiaries with investment professionals, shareholders and the media. This policy applies to every director, employee and agent of the Company and its subsidiaries.

The Securities and Exchange Commission's Regulation FD prohibits selective disclosure of material nonpublic information to securities professionals and shareholders. Regulation FD is intended to eliminate situations where a company may disclose material nonpublic information to securities analysts or selected investors before disclosing the information to the general public. Regulation FD requires that, whenever a company, or a person acting on its behalf, intentionally selectively discloses material nonpublic information to certain persons, the company must simultaneously broadly disseminate the information to the public. If a company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information as soon as reasonably practicable but in no event after the later of 24 hours or the commencement of the next day's trading on the Nasdaq Stock Market.

#### **1. Broad Public Dissemination of Material Information**

- a) No director, employee or agent of the Company or its subsidiaries may selectively disclose material nonpublic information regarding the Company to any person outside of the Company. It is the Company's policy to broadly disseminate material information to the public in a timely manner.
- b) The Company will issue press releases and make appropriate statements concerning material nonpublic information through widely disseminated media outlets, Securities and Exchange Commission filings or other means designed to comply with Regulation FD.
- c) Company press releases will accurately state historical facts and will avoid speculative projections. All press releases containing forward looking statements will contain appropriate language to provide the Company with the benefit of the Securities and Exchange Commission's safe harbor for forward looking statements. All press releases will be pre-cleared by the Company's Chief Executive Officer, Chief Operating Officer or Chief Legal Officer. Unless extraordinary circumstances require a different process, press releases will be issued before the open or after the close of the market (to avoid release of information during trading which may have an effect on trading and require imposition by an exchange, as applicable, of a trading halt).

d) While not exhaustive, the following list provides some examples of the types of information that may be deemed to be material information about the Company:

- Projections of future earnings or losses or other earnings guidance.
- Financial results of a completed period.
- Acquisition or termination of significant customer relationships.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.
- A change in senior management.
- Major events regarding the Company's securities, including the declaration of a dividend, stock split or the offering of additional securities.
- Severe financial liquidity problems.
- Actual or threatened major litigation or the resolution of such litigation.
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

## **2. Responding to Inquiries and Public Comments**

- a) All inquiries from securities analysts, investment banks, brokers, investment advisors, institutional investors, potential investors and shareholders shall be referred without comment to the Company's Chief Executive Officer, or to a person designated by the Company's Chief Executive Officer for that purpose. Any communications on behalf of the Company may be made only through authorized individuals. The Company's Chief Executive Officer will be the only public spokesperson for the Company authorized to speak to securities professionals and shareholders on behalf of the Company. The Company's Chief Executive Officer may designate others to speak on behalf of the Company if such person receives training in advance to comply with this policy. All other directors, employees and agents of the Company and its subsidiaries must refrain from responding to inquiries from securities analysts, investment banks, brokers, investment advisors, institutional investors, potential investors and shareholders.
- b) All inquiries from the media shall be referred without comment to the Company's Chief Executive Officer or his or her designee. It is important that any communications on behalf of the Company to the media be made only through authorized individuals as determined by the Company's Chief Executive Officer. All other directors, employees and agents of the Company and its subsidiaries must refrain from responding to inquiries from the media.

- c) The Company has a “no comment” policy in response to all inquiries regarding pending major corporate developments until broadly disseminated public disclosure is appropriate. The Company will strictly avoid commenting on rumors. Any determination to make a public statement will be made only with the advice and after consultation with the Company's Chief Legal Officer or external legal counsel.
- d) No employee or agent acting in the scope of their employment may make any public announcement, posting or other dissemination of information via any social media (including, without limitation, Facebook, Twitter or Company website or blog postings) on behalf of or regarding the Company without prior approval of the Company's Chief Executive Officer or his or her designee. Whether or not they are acting in the scope of their employment, all employees and agents must adhere to their confidentiality agreements with the Company, as applicable, and the Company's Insider Trading Policy, which prohibits selective or unauthorized disclosure of material, non-public information. No employee or agent of the Company should post to or participate in discussions held on Yahoo! or other similar investor-oriented chat boards regarding the Company or its competitors, customers or vendors, as such activity could expose the employee and the Company to claimed Regulation FD violations, market manipulation, "tipping" or similar illegal practices. Violation of any of these policies or agreements may be grounds for termination of your employment for cause.

### **3. Investor and Analyst Conference Calls**

- a) The Company may conduct regular quarterly conference calls and may conduct other investor and analyst conference calls when circumstances warrant. Any investor/analyst conference call will be previously announced by press release (and website notice, if desired). The announcement will be issued a reasonable time in advance of the scheduled conference call and will provide all interested parties with instructions on participation (by providing the “dial-in” number for a telephone conference call or instructions for access to the “webcast”). The Company in its discretion may impose a “listen-only” restriction on any participants in such calls.
- b) Quarterly conferences, if any, shall be preceded by public dissemination (by press release or appropriate filing with the Securities and Exchange Commission) of material earnings or other information which will be the subject of the call.
- c) All conference calls will be scripted. All scripts will be reviewed in advance by the Chief Executive Officer, Chief Operating Officer and the Chief Legal Officer, or their respective designees. Transcripts of the call will not generally be posted on the Company's website or made available publicly, but replays of the call will be made available for a limited time through a dial-in number or via the Internet. At the beginning of all conference calls, a spokesperson introducing the call will make appropriate statements to provide the Company with the benefit of the Securities and Exchange Commission's safe harbor for forward looking statements.

- d) Immediately after each conference call, the Chief Executive Officer and Chief Legal Officer, or their respective designees, will confer to confirm that no inadvertent disclosures of material nonpublic information were made during the call.

#### **4. Dealing with Securities Analysts**

- a) It is the general policy of the Company to not express “comfort” with or comment on projections made by analysts.
- b) Only authorized Company employees (see Section 2 above) may respond to appropriate inquiries from analysts about historical factual matters and other matters which are either already publicly available or not material. The general guidelines for dissemination of material information set forth in Section 1 above will apply to analyst interviews. During the period beginning two weeks before the end of each fiscal quarter (and year end) and until such quarterly (or annual) results have been announced in a press release or Securities and Exchange Commission filing, communications with analysts otherwise in compliance with this policy may still occur, but it is generally recommended that they be limited in scope and frequency to avoid the potential for inadvertent selective disclosures or the appearance of same.
- c) The Chief Executive Officer may preview, on behalf of the Company, analyst reports when requested only with respect to historical facts. The Company will avoid commenting on forward looking statements made by analysts.
- d) The Company will not distribute analyst reports. No analyst projections, recommendations or earnings estimates will be reflected in, linked from or included on the Company's website.
- e) The Chief Executive Officer and his or her designees may participate in one-on-one discussions with investors and analysts only after having received training from counsel regarding disclosure of material nonpublic information.

#### **5. Handling Inadvertent Selective Disclosure**

In the event of an inadvertent disclosure of material nonpublic information, the Chief Legal Officer shall be notified immediately at (206) 922-2963, and the Company shall publicly disseminate the inadvertently disclosed information as soon as reasonably practicable, but in no event after the later of 24 hours or the commencement of the next day's trading on the Nasdaq Stock Market (either using a press release, a Form 8-K or both).

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Questions concerning interpretations of this policy should be referred to the Chief Legal Officer. Additional restrictions may be imposed on communications with the public in the event the Company is engaged in a securities offering.

**STRICT COMPLIANCE WITH THIS POLICY IS REQUIRED. FAILURE TO COMPLY COULD RESULT IN SERIOUS LEGAL PROBLEMS FOR YOU AND FOR THE COMPANY. IN ADDITION, FAILURE TO COMPLY WITH THIS POLICY IS A BASIS FOR DISCIPLINARY ACTION, INCLUDING TERMINATION OF EMPLOYMENT WITH THE COMPANY.**

Last Updated: March 29, 2016