

WMIH CORP.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “*Board*”) of WMIH Corp. (the “*Company*”) has adopted these guidelines to promote the effective functioning of the Board and its committees.

Role of the Board

The business and affairs of the Company shall be managed by, or under the direction of, the Board of Directors. The Board of Directors may exercise all such authority and powers of the Company and do all such lawful acts and things as are not by statute or the Company’s Amended and Restated Certificate of Incorporation (the “*Certificate of Incorporation*”) directed or required to be exercised or done solely by the stockholders.

Board Composition and Selection; Director Qualifications

1. **Board Size.** Pursuant to the Certificate of Incorporation, the number of directors that shall constitute the entire Board shall be not more than eleven (11), subject to and fixed from time to time to by the Board. The size of the Company’s Board is currently set at nine (9). The Nominating and Corporate Governance Committee periodically considers, evaluates and recommends to the Board whether a larger or smaller number of directors would be preferable based upon its assessment of the number of directors required to oversee the Company’s business and affairs.
2. **Selection of Board Members.** Directors may be nominated by the Board or by stockholders in accordance with the Company’s Amended and Restated Certificate of Incorporation (“*Charter*”), Company’s Amended and Restated Bylaws (the “*ByLaws*”) and the Investor Rights Agreement, dated January 30, 2014 between the Company and KKR Fund Holdings LP. The Nominating and Corporate Governance Committee will review all nominees for the Board, including proposed nominees of stockholders, in accordance with its committee charter. In evaluating the suitability of candidates, the Board and the Nominating and Corporate Governance Committee take into account many factors, including but not limited to the nominee’s judgment, knowledge, experience, independence, character (including reputation for personal integrity and adherence to ethical standards), business acumen, ability to contribute diverse views and perspectives and such other factors as the Committee concludes are pertinent in light of the current needs of the Board. The Nominating and Corporate Governance Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominees to join the Board. When evaluating the suitability of an incumbent director for nomination or re-election, the Board and the Nominating and Corporate Governance Committee also consider the director’s past performance, including attendance at meetings and participation in and contributions to the activities of the Board. The Chairman of the Board should extend the Board’s invitation to join the Board.

3. **Determination of Independence/Monitoring and Management of Potential Conflicts of Interest.** A majority of the directors of the Board will be “independent” in accordance with the listing standards of the Nasdaq Stock Market. The Board will annually review and determine the independence of each director. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Board members have an affirmative obligation to promptly inform the Chairman of the Board of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as “independent.”
4. **Related Party Transactions.** All members of the Board must inform the Audit Committee of all types of transactions between them (directly or indirectly) and the Company as soon as reasonably practicable even if these transactions are in the ordinary course of business. The Audit Committee will review and approve all related party transactions for which audit committee approval is required by applicable law or the rules of the NASDAQ Stock Market and the Company’s Related Person Transaction Policy. The Board will also ensure that there is no abuse of corporate assets or unlawful related party transactions.
5. **Selection of Chairman and CEO.** The Board believes that whether to have the same person occupy the offices of Chairman of the Board and Chief Executive Officer (“*CEO*”) should be decided by the Board, from time to time, in its business judgment after considering relevant circumstances.

The Board has a policy of separating the offices of Chairman of the Board and CEO. The Board will periodically make a determination as to the appropriateness of this policy in connection with the recruitment and succession of the Chairman of the Board and/or CEO.

6. **Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company’s history, policies and objectives. However, to ensure that the Board remains composed of experienced and effective members, the Nominating and Corporate Governance Committee will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.
7. **Retirement.** The Board’s present sense is that it should not establish a mandatory retirement age for directors, because age alone should not determine whether an individual is able to serve as a director.
8. **Resignation, Retirement or Intent not to Stand for Reelection.** If a director wishes to resign, retire or not to stand for reelection at the end of his or her current term, the director will notify the Chairperson and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate

Secretary, to enable the Company to meet its Securities and Exchange Commission filing obligations.

9. **Committees of the Board.** The Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Corporate Strategy and Development Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its responsibilities. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

Each of the standing committees will have its own written charter. The charter will set forth the responsibilities, duties and authorities of each committee, the qualifications and procedures of each committee and how the committee will report to the Board. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. At least annually, each committee will conduct an evaluation of its performance and effectiveness.

The Chairman of each committee will determine the frequency of committee meetings, consistent with the committee's charter and the Company's needs.

Board Meetings; Director Responsibilities

1. **Board Meetings and Agenda.** The Board will hold regularly scheduled meetings at least four (4) times a year and will hold additional meetings as necessary. The Chairman of the Board will set the agenda for each Board meeting, taking into account suggestions from other members of the Board. Any director may raise a subject that is not on the agenda at any meeting.

Information relevant to a director's understanding of matters to be addressed at a Board or committee meeting will be provided sufficiently in advance of meetings to the extent practicable to allow directors to prepare for discussion of the items at the meeting.

Directors are expected to prepare for and attend all meetings of the Board and the committees on which they serve. Directors are encouraged to attend the Company's annual stockholder meeting.

2. **Access to Management and Advisors.** Directors have complete access to the officers, employees and books and records of the Company, as needed to fulfill their oversight responsibilities. Any meetings that a director wishes to initiate with officers or employees outside of regularly scheduled meetings should be coordinated through the Chairman of the Board or the Secretary.

The Board welcomes the regular attendance at Board meetings by senior management of the Company.

The Board and each committee may retain financial, legal or other independent advisors, at the Company's expense, as the Board or such committee deems necessary and appropriate.

3. **Executive Sessions.** Non-management directors will meet in regular executive sessions without management present. At least one such meeting each year will be attended only by independent directors.
4. **Director Orientation and Education.** All new directors must participate in an orientation program, which should be conducted as soon as reasonably practicable after the meeting at which a new director is elected. The orientation will include presentations by senior management to familiarize new directors with the Company's business and strategic plans, significant financial, accounting and risk management issues, compliance programs, Code of Conduct, Board procedures, principal officers and internal and independent auditors. The Company will facilitate the participation of directors in relevant continuing education programs. All directors are invited to participate in the orientation and continuing education programs.
5. **Annual Performance Evaluations.** At least annually, the Board and its committees will evaluate their performance and effectiveness.

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively.

The Nominating and Corporate Governance Committee will lead the Board through an annual self-evaluation process to determine whether the Board and its committees are functioning effectively. The evaluations will be based on such objective and subjective criteria as the Board and committees deem appropriate. The effectiveness and contributions of individual directors are considered each year in connection with the nomination and election of directors.

As soon as practicable following completion of each annual self-evaluation, the Nominating and Corporate Governance Committee will report the results of the self-evaluation process to the Board.

6. **Succession Planning.** The Board will regularly review leadership development initiatives and short- and long-term succession plans for the CEO and other senior management positions, including in the event of unanticipated vacancies in those offices.

The Board is responsible for the selection of the CEO. In assessing possible CEO candidates as part of the Board's annual review of succession plans, the independent directors shall identify and periodically update the skills, experience and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges. The Board will also take into account perspectives provided by the incumbent CEO relating to the performance of internal candidates.

The Nominating and Corporate Governance Committee will make an annual report to the Board on succession planning. The Board will work with the Nominating and Corporate Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

7. **Director Compensation.** The form and amount of director compensation shall be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and then recommended to the Board for action. In determining compensation, the Compensation Committee will take into consideration the responsibilities of the directors and fees and other forms of compensation being paid by other corporations comparable to the Company.

Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as directors or as members of Board committees.

8. **Stockholder Communications with the Board.** Communications by stockholders to the Board should be sent to the attention of the Chairman of the Board, in care of Charles Edward Smith, Chief Legal Officer and Secretary, WMIH Corp., 800 Fifth Avenue, Suite 4100, Seattle, Washington 98104. Such communications will be forwarded unopened to the individual serving as Chairman of the Board, who will be responsible for responding to or forwarding such communications as appropriate, including communications directed to individual directors or Board committees. Communications will not be forwarded if the Chairman of the Board determines that they do not appear to be within the scope of the Board's (or such other intended recipient's) responsibilities or are otherwise inappropriate or frivolous.

Each communication should specify the applicable addressee(s) to be contacted, as well as the general topic of the communication.

9. **Board Communications with Third Parties.** The Board believes that management speaks for the Company. Individual Board members may from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

10. **Confidentiality.** The Board recognizes the need to maintain the confidentiality of, and protect from disclosure, all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company ("**Confidential Information**"). Confidential Information includes, but is not limited to:

- non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock repurchases and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners that the Company is under an obligation to maintain as confidential; and
- non-public information about discussions and deliberations relating to business issues and decisions between and among employees, officers and directors, as well as individual comments and observations by employees, officers and directors and information relating to Board dynamics and relationships.

Safeguarding Confidential Information and protecting it against unauthorized disclosure is consistent with the Board's fiduciary duties of care and loyalty.

Except when disclosure is legally required or specifically authorized by the Board, a director shall not, either during or after his or her service as a director,

- disclose Confidential Information to any person or entity outside the Company (including, without limitation, the principals or employees of any entity that employs the director or that has sponsored the director's election to the Board), or
- use Confidential Information for the personal benefit of a director, employee or any person or entity outside of the Company.

Approved and adopted by the Board on March 29, 2016.