

## **WMIH CORP.**

### **INSIDER TRADING POLICY**

#### **Introduction**

The board of directors of WMIH Corp. (the “Company”) has adopted this Insider Trading Policy for our directors, officers, employees and consultants with respect to the trading of the Company’s securities, as well as the securities of publicly traded companies with whom we have a business relationship.

Federal and state securities laws prohibit the purchase or sale of a company’s securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the U.S. Securities and Exchange Commission (the “SEC”) and the Financial Industry Regulatory Authority investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Department of Justice, pursues insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy, please contact the Company’s Chief Legal Officer at 206-922-2963 or [chad.smith@wamuinc.net](mailto:chad.smith@wamuinc.net).

#### **1. Penalties for Noncompliance**

##### **A. Civil and Criminal Penalties**

Potential penalties for insider trading violations include (i) imprisonment for up to 20 years, (ii) criminal fines of up to \$5 million, and (iii) civil fines of up to three times the profit gained or loss avoided.

##### **B. Company Sanctions**

Failure to comply with this policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

##### **C. Controlling Person Liability**

If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation. The civil penalties can extend personal liability to the Company’s directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

## **2. Scope of Policy**

### **A. Persons Covered**

As a director, officer, employee or consultant of the Company or its subsidiaries, this policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.

### **B. Companies Covered**

The prohibition on insider trading in this policy is not limited to trading in the Company’s securities. It includes trading in the securities of other firms, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

### **C. Transactions Covered**

Trading includes purchases and sales of stock, derivative securities such as put and call options and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes).

Trading also may include or exclude certain transactions under Company plans, as follows:

*Stock Option Exercises.* The policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The policy does apply, however, to any sale of Company stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

*Restricted and Restricted Stock Units.* The policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax

withholding requirements upon the vesting of any restricted stock or restricted stock units. The policy does apply, however, to any market sale of shares acquired upon vesting of restricted stock or restricted stock units.

### **3. Statement of Policy**

#### **A. No Trading on Inside Information**

You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company which you obtained in the course of your employment with the Company.

#### **B. No Tipping**

You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another’s trading.

#### **C. No Exception for Hardship**

The existence of a personal financial emergency does not excuse you from compliance with this policy.

#### **D. Blackout and Pre-Clearance Procedures**

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, the Company’s board of directors has adopted an Addendum to Insider Trading Policy that applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 (“executive officers”), and certain designated employees and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company. The Company will notify you if you are subject to the addendum.

The addendum generally prohibits persons covered by it from trading in the Company’s securities during quarterly blackout periods (beginning on the first day of the last calendar month of each fiscal quarter of the Company and ending after the end of the first full business day following the release of the Company’s earnings for that quarter) and during certain event-specific blackouts, which, as described below, could apply to any employee from time to time. Directors and executive officers also must pre-clear all transactions in the Company’s securities.

## **E. Event-Specific Blackouts**

From time to time, an event may occur that is material to the Company and is known by only a few directors, executives or other employees. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as other persons covered by the quarterly earnings blackout procedures, may not trade in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, either the Company's Chief Executive Officer or Chief Legal Officer (including individuals holding those officerships on an interim basis) (each, a "compliance officer") will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the compliance officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

### **4. Definition of Material Nonpublic Information**

Note that inside information has two important elements: materiality and public availability.

#### **A. Material Information**

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- Projections of future earnings or losses or other earnings guidance (including changes to previously announced 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 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 government agency investigation or the resolution thereof.
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

## **B. Nonpublic Information**

Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its “nonpublic” status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) *and the investing public has had time to absorb the information fully*. As a general rule, information is considered nonpublic until the end of the first full trading day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Wednesday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday.

## **5. Additional Guidance**

The Company considers it improper and inappropriate for those employed by or associated with the Company to engage in speculative transactions in the Company’s securities or in other transactions in the Company’s securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in Company securities is subject to the following additional guidance.

### **A. Short Sales**

You may not engage in short sales of the Company’s securities (sales of securities that are not then owned by you), including a “sale against the box” (a sale with delayed delivery). Short sales arising from certain types of hedging transactions are governed by the section below captioned “Hedging Transactions.”

### **B. Publicly Traded Options**

You may not engage in transactions in publicly traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market. Option positions

arising from certain types of hedging transactions are governed by the section below captioned “Hedging Transactions.”

### **C. Standing Orders**

Standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading and violation of this policy by you.

### **D. Margin Accounts and Pledges**

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Company securities by this policy, you are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where you wish to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. If you wish to pledge Company securities as collateral for a loan, you must submit a request for approval and any other requested documentation to the Chief Legal Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge, and receive the Chief Legal Officer’s prior approval of such arrangement. Pledges of Company securities arising from certain types of hedging transactions are governed by the section below captioned “Hedging Transactions.”

### **E. Hedging Transactions**

Certain forms of hedging or monetization transactions, such as zero-cost collars, prepaid variable forward sale contracts, equity swaps and exchange funds, allow an individual to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the individual to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as the Company’s other shareholders. Therefore, the Company strongly discourages you from engaging in such transactions. If you wish to enter into such an arrangement, you must submit a request for approval and any other requested documentation to the Chief Legal Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction, and receive the Chief Legal Officer’s prior approval of such arrangement.

## **6. Post-Termination Transactions**

This policy continues to apply to your transactions in Company securities even after you have terminated employment or other services to the Company or a subsidiary as follows: if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

## **7. Unauthorized Disclosure**

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including but not limited to family members, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company. You also may not discuss the Company or its business in an internet "chat room" or similar internet-based forum. It is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals.

Please consult the Company's corporate communications policy for more details regarding the Company's policy on speaking to the media, financial analysts and investors.

## **8. Personal Responsibility**

You should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, the Company may take disciplinary action, including dismissal for cause. Any action on the part of the Company, the Chief Legal Officer or any other employee or director (pursuant to this policy or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

## **9. Reporting of Violations**

Any employee, officer or director who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee,

officer or director, must report the violation immediately to the Chief Legal Officer.

#### **10. Company Assistance**

Your compliance with this policy is of the utmost importance both for you and for the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from the Company's Chief Legal Officer at 206-922-2963 or chad.smith@wamuinc.net. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

#### **11. Certification**

**All employees must certify their understanding of, and intent to comply with, this policy. A copy of the certification that employees must sign is enclosed with this policy. Directors, executive officers and certain employees and consultants are subject to an "Addendum to Insider Trading Policy-Pre-clearance and Blackout Procedures." Persons who are covered by the addendum should sign the certification attached to the addendum instead of the one enclosed with this policy.**

Last Updated: March 29, 2016

**WMIH CORP.**  
**INSIDER TRADING POLICY**  
**CERTIFICATION**

To WMIH Corp.:

I, \_\_\_\_\_, have received and read a copy of the currently applicable WMIH Corp. Insider Trading Policy. I hereby agree to comply with the specific requirements of the policy in all respects during my employment or other service relationship with WMIH Corp. or any of its subsidiaries. I understand that my failure to comply in all respects with the policy is a basis for termination for cause of my employment or other service relationship with WMIH Corp.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

## WMIH CORP.

### ADDENDUM TO INSIDER TRADING POLICY

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, the Company's board of directors has adopted this Addendum to Insider Trading Policy. This addendum applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934 ("Executive Officers") and certain designated employees and consultants of the Company and its subsidiaries who have access to material nonpublic information about the Company (collectively, "Covered Persons"). The names and positions of the Covered Persons subject to this addendum are listed on the attached Schedule I. The Company may from time to time designate other persons are subject to this addendum and will amend Schedule I from time to time as necessary to reflect such changes or the resignation or change of status of any individual.

This addendum is in addition to and supplements the Company's Insider Trading Policy.

Directors and Executive Officers are also subject to additional procedures designed to address the two day Form 4 filing requirement under Section 16. These procedures are covered in a separate memorandum.

#### 1. **Pre-clearance Procedures**

The Company's Covered Persons are covered by the following pre-clearance procedures.

Covered Persons, together with their family members and other members of their household, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, or a gift, loan, pledge or hedge, contribution to a trust or any other transfer) without first obtaining pre-clearance of the transaction from either the Company's Chief Executive Officer or Chief Legal Officer (including individuals holding those officerships on an interim basis) (each, a "compliance officer"). A request for pre-clearance should be submitted to a compliance officer at least two business days in advance of the proposed transaction. A compliance officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. The Chief Legal Officer has the sole discretion to decide whether to clear transactions by the Chief Executive Officer or persons or entities subject to this policy as a result of their relationship with the Chief Executive Officer, and the Chief Executive Officer has the sole discretion to decide whether to clear transactions by the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer.

If, upon requesting pre-clearance, a Covered Person is advised that a transaction in the Company's securities has been approved by the compliance officer, the Covered Person may enter into a transaction within two business days thereafter. If for any reason a transaction is not completed within the two business days, pre-clearance must be obtained again before a transaction may take place. Any person who has requested pre-clearance may not disclose the

approval or denial of the request to any other person.

## **2. Blackout Procedures**

All Covered Persons are subject to the following blackout procedures.

### **A. Quarterly Blackout Periods**

The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Company's securities during the period beginning on the first day of the last calendar month of each fiscal quarter of the Company and ending after the end of the first full business day following the release of the Company's earnings for that quarter. Persons subject to these quarterly blackout periods include the persons currently listed on Schedule I attached to this addendum and all other persons who are informed by the compliance officer that they are subject to the quarterly blackout periods.

### **B. Interim Earnings Guidance and Event-Specific Blackouts**

The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing of a current report on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

From time to time, an event may occur that is material to the Company and is known by only a few directors, executives and other employees. So long as the event remains material and nonpublic, the persons who are aware of the event, as well as other persons covered by the quarterly earnings blackout procedures, may not trade in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the compliance officer will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the compliance officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

## **3. Company Assistance**

Your compliance with this addendum and the Company's Insider Trading Policy is of the utmost importance both for you and for the Company. If you have any questions about this

addendum, the Insider Trading Policy or their application to any proposed transaction, you may obtain additional guidance from a compliance officer.

#### **4. Certification**

All Covered Persons subject to the procedures set forth in this addendum must certify their understanding of, and intent to comply with, the Company's Insider Trading Policy and this addendum on the form attached to this addendum.

Last Updated: March 29, 2016

**WMIH CORP.**

**ADDENDUM TO INSIDER TRADING POLICY CERTIFICATION**

To WMIH Corp.:

I, \_\_\_\_\_, have received and read a copy of the currently applicable WMIH Corp. Insider Trading Policy and the currently applicable Addendum to Insider Trading Policy regarding pre-clearance and blackout procedures. I hereby agree to comply with the specific requirements of the policy and the addendum in all respects during my employment or other service relationship with WMIH Corp. or any of its subsidiaries. I understand that my failure to comply in all respects with the policy and the addendum is a basis for termination for cause of my employment or other service relationship with WMIH Corp.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

**Schedule I**

**Covered Persons**

*[Last Updated on March 29, 2016]*

Eugene Davis, Chairman  
Thomas Fairfield, Director and Officer  
William Gallagher, Director and Officer  
Diane Glossman, Director  
Tagar Olson, Director  
Paul Raether, Director  
Mike Renoff, Director  
Steven Scheiwe, Director  
Michael Willingham, Director  
Charles Edward Smith, Officer  
Tim Jaeger, Officer  
Doreen Logan, Officer  
Peter Struck, Officer  
Weijia “Vicky” Wu, Officer