

WMIH CORP.

PROCEDURES FOR COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

Introduction

The Audit Committee of WMIH Corp. (the “Company”) seeks to facilitate disclosure regarding accounting and auditing matters, encourage proper individual conduct and alert the Audit Committee to potential problems relating to accounting or auditing matters before they have serious consequences. Accordingly, the Audit Committee has established the following procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

1. Procedures for Complaints

A. Scope of Matters Covered by These Procedures

These procedures relate to complaints or concerns regarding accounting, internal accounting controls or auditing matters of the Company (“Complaints”), including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording or maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentations or false statements to or by a senior officer of the Company or an accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

B. Submission and Receipt of Complaints

Persons with Complaints should promptly report them to the Company's Chief Legal Officer or the Chair of the Company's Audit Committee. Complaints should be submitted to the Company's Chief Legal Officer or the Chair of the Company's Audit Committee in writing to assure a clear understanding of the issue or concern raised. Complaints may, however, be submitted telephonically to the Chief Legal Officer at (206) 922-2963 or in person. Electronic submissions may be emailed to Company's Chief Legal

Officer at chad.smith@wamuinc.net or the Chair of the Company's Audit Committee at wservices@earthlink.com. Regardless of the medium, the Company's Chief Legal Officer will maintain the confidentiality of persons making Complaints to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation. Complaints by employees may also be submitted anonymously, either directly to the Company's Chief Legal Officer or the Chairman of the Audit Committee.

C. Content of Complaints

To assist in the response to or investigation of a Complaint, the Complaint should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint. Without limiting the foregoing, the Complaint should, to the extent possible, contain the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the Complaint.

Complaints that contain unspecified wrongdoing or broad allegations without verifiable evidentiary support will reduce the likelihood that an investigation based on such Complaints will be initiated.

D. Retention of Complaints

The Company's Chief Legal Officer shall maintain a file for all Complaints. If the Company's Chief Legal Officer or the Chair of the Company's Audit Committee receives an unwritten Complaint, he or she shall memorialize such Complaint in writing and place it, or have it placed, in the Complaint file.

E. Treatment of Complaints

1) Initial Evaluation and Response

Under the supervision of the Audit Committee, the Company's Chief Legal Officer shall conduct an initial evaluation of each Complaint to seek to determine, to the extent possible, whether there is reasonable cause to believe that the Complaint had merit and seek to respond to the Complaint to the satisfaction of the person who made the Complaint. Irrespective of whether he or she is able to resolve the Complaint upon initial evaluation to the satisfaction of the person making the Complaint, the Company's

Chief Legal Officer shall promptly forward a copy of each Complaint to the Audit Committee. The Company's Chief Legal Officer may also, in his or her discretion, bring the Complaint to the attention of the Company's full Board of Directors, Chief Executive Officer, other officers and personnel, outside auditors, outside counsel or any other party that the Company's Chief Legal Officer deems necessary or appropriate.

2) Confidentiality/Anonymity

The Company's Chief Legal Officer, the Audit Committee and, if applicable, the Investigation Team (as discussed below), shall maintain the anonymity or confidentiality of the person making the Complaint to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity, and in some cases it may not be possible to proceed with or properly conduct an investigation unless the complainant identifies himself or herself. In addition, persons making Complaints should be cautioned that their identity might become known for reasons outside of the control of the Company's Chief Legal Officer, the Audit Committee or an Investigation Team. Should a complainant self-disclose his or her identity to persons other than the Company's Chief Legal Officer, members of the Audit Committee or members of the Investigation Team, the Company shall no longer be obligated to maintain such confidence. The identity of the persons subject to or participating in any inquiry or investigation relating to a Complaint shall be maintained in confidence subject to the same limitations.

3) Investigations

(a) Initiation of Investigations

The Company's Chief Legal Officer may, in consultation with the Audit Committee, initiate an investigation based upon a Complaint. The Audit Committee may, in its discretion, appoint a person other than the Company's Chief Legal Officer to initiate and direct an investigation, including an outside attorney. An attorney, including the Company's Chief Legal Officer, who initiates and directs an investigation, is referred to herein as "Counsel." If Counsel initiates an investigation, he or she may use such Company personnel as he or she sees fit. Such personnel are referred to herein as an "Investigation Team." The role of the Investigation Team with respect to a Complaint is to assist Counsel in collecting, digesting and analyzing information that Counsel, as legal counsel, needs to fully understand in order to render effective legal advice and representation to the Audit Committee with respect to a Complaint. Counsel may, in order to assist him or her in providing legal advice and representation to the Audit Committee, hire outside advisors (including, without limitation, forensic accountants) to be part of an Investigation Team or otherwise assist in an investigation.

The decision whether or not to initiate or conduct an investigation shall not be deemed an accusation against any person, and the investigation shall be treated as a neutral fact-finding process.

(b) Investigation Report and Follow-Up

After completing an investigation and determining, to the extent possible, whether there is reasonable cause to believe that the Complaint had merit, Counsel shall prepare a written report to the Audit Committee explaining his or her legal conclusions and advice with respect to the Complaint. A copy of the report shall be placed in the Complaint file. Counsel may use an Investigation Team to help prepare the report, consistent with the role and duties of the Investigation Team as set forth above.

The Audit Committee may, in its sole discretion, request a briefing by Counsel or an Investigation Team. The Audit Committee shall have full authority to determine the action to be taken in response to a Complaint and to direct additional investigation of any Complaint.

2. Roles, Rights and Responsibilities of Employee Complainants and Investigation Participants

A. Employee Complainants

The motivation of Company employees who submit Complaints (“Employee Complainants”) is irrelevant to the consideration of the validity of the Complaint. However, the intentional filing of a false Complaint, whether orally or in writing, may itself be an improper activity and one that may result in disciplinary action.

An Employee Complainant has a responsibility to be candid and set forth all known information regarding a Complaint to Counsel and the Investigation Team. An employee making a Complaint acknowledges that an investigation may not proceed if the employee does not agree to be interviewed by an Investigation Team or provide further information regarding the Complaint.

Employee Complainants are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee, Counsel or the Investigation Team. An Employee Complainant shall not be part of an Investigation Team unless expressly requested by the Audit Committee. An Employee Complainant shall refrain from obtaining evidence relating to a Complaint for which he or she does not have a right of access. Such improper access may itself be an illegal or improper activity and one that may result in disciplinary action.

The Company will use reasonable efforts to provide each Employee Complainant with a response to his or her Complaint and a summary of the outcome of any investigation based upon the Complaint unless Counsel or the Audit Committee determines that there are overriding legal or company/public interest reasons not to do so.

Employee Complainants are entitled to protection from retaliation for having made a Complaint or disclosed information relating to a Complaint in good faith. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against an Employee Complainant in the terms and conditions of employment based upon any lawful actions of such Employee Complainant with respect to good faith reporting of Complaints or otherwise as subject to applicable laws. An Employee Complainant's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

These procedures are in no way intended to limit employee reporting of alleged violations relating to accounting or auditing matters to proper governmental and regulatory authorities.

B. Investigation Participants

Company employees who are interviewed, asked to provide information or otherwise participate in an investigation of a Complaint, including employees who are the subject of the investigation (“Investigation Participants”) have a duty to cooperate fully with the Investigation Team and assist in the investigation.

Investigation Participants should refrain from discussing the investigation or their testimony with those not connected to the investigation. If the Investigation Participant knows the identity of the Employee Complainant, the Investigation Participant should not discuss with the Employee Complainant the nature of evidence requested or provided, or testimony given to the Investigation Team unless authorized by the Investigation Team.

Requests for confidentiality by Investigation Participants will be honored to the fullest extent reasonably practicable within the legitimate needs of law and the investigation.

Investigation Participants are entitled to protection from retaliation for having participated in an investigation. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against an Investigation Participant in the terms and conditions of employment based upon any lawful actions of such Investigation Participant with respect to good faith participation in an investigation or otherwise as subject to applicable laws. An Investigation Participant's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

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