

WMIH CORP.
CORPORATE GOVERNANCE GUIDELINES

Amended and Restated as of July 31, 2018

The following Corporate Governance Guidelines have been adopted by the board of directors (the “Board of Directors” or “Board” and each member of the Board of Directors, a “Director”) of WMIH Corp. (the “Company”) to assist the Board of Directors in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board of Directors’ commitment to monitor the effectiveness of policy and decision making at both the Board of Directors and management level, with a view to enhancing the long-term shareholder value. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, or the Company’s certificate of incorporation and bylaws, as have been and may, from time to time, be amended and/or restated (the “Certificate of Incorporation” and “Bylaws,” respectively).

These Corporate Governance Guidelines are also subject to modification from time to time by the Board. At least annually the Board will review these Corporate Governance Guidelines in light of developments in corporate governance practices and requirements of the Nasdaq Stock Market (“NASDAQ”) and the Securities and Exchange Commission and make such changes as it deems appropriate.

A current version of the Corporate Governance Guidelines shall be posted on the Company’s website.

THE BOARD OF DIRECTORS

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors. A Director is expected to spend the time and effort necessary to properly discharge such Director’s responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board of Directors and committees on which such Director sits, and to review prior to meetings material distributed in advance for such meetings. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the chairperson (“Chairman”) of the Board of Directors or the chairperson of the appropriate committee in advance of such meeting.

In addition, the Board of Directors acknowledges that effective Directors maintain an attitude of constructive skepticism; they ask incisive, probing questions and require accurate, honest answers; they act with integrity and diligence; and they demonstrate a commitment to the Company, its business plans and long-term stockholder value.

Selection of the Board Leadership

The Board of Directors does not require the separation of the offices of the Chairman of the Board of Directors and the Chief Executive Officer. The Board of Directors shall be free to choose its Chairman in any way that it deems best for the Company at any given point in time. The Board may at any time in its discretion designate a lead director. The lead director will chair executive sessions of the non-management directors and perform such other duties as the Board may designate from time to time to assist the Board in the fulfillment of its responsibilities.

Size of the Board of Directors

The Certificate of Incorporation provides that the Board of Directors shall be not more than eleven Directors, as established by resolution of the Board of Directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board in accordance with the terms of the Certificate of Incorporation and Bylaws. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for Director.

Selection of New Directors

The Board of Directors shall be responsible for nominating members for election to the Board of Directors and for filling vacancies on the Board of Directors that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board of Directors for membership thereto. When formulating such membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board of Directors and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures, from time to time, regarding shareholder submission of candidates.

Board Membership Criteria

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Directors.

The Nominating and Corporate Governance Committee may apply several criteria in selecting nominees. At a minimum, the Nominating and Corporate Governance Committee shall consider any requirements of applicable law or listing standards, as well as a candidate's strength of character, judgment, business experience, specific areas of expertise, factors relating to the composition of the Board (including its size and structure) and principles of diversity. Additional factors which the Nominating and Corporate Governance Committee may consider include a candidate's specific time availability in light of other commitments, dedication, conflicts of

interest and such other relevant factors that the Nominating and Corporate Governance Committee considers appropriate in the context of the needs of the Board of Directors.

Other Public Company Directorships

In general, Company does not have a policy limiting the number of other public company boards of directors upon which a Director may sit. However, the Nominating and Corporate Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to membership on the Board of Directors and expects that the members of its Board of Directors be fully committed to devoting all such time as is necessary to fulfill their accompanying responsibilities, both in terms of preparation for, and attendance and participation at meetings.

Independence of the Board of Directors

Subject to the provisions of the Certificate of Incorporation and Bylaws, the Board of Directors shall be comprised of a majority of Directors who qualify as independent directors (“Independent Directors”) in accordance with the listing standards of NASDAQ.

The Board of Directors shall review annually the relationships that each Director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those Directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of NASDAQ or under applicable law. The Board of Directors may adopt and disclose categorical standards to assist it in determining director independence. In the event that a Director becomes aware of any change in circumstances that may result in such Director no longer being considered independent under the listing standards of NASDAQ or under applicable law, the Directors shall promptly inform the chairperson of the Nominating and Corporate Governance Committee.

Ethics and Code of Conduct

The Board expects Directors to act ethically at all times and to adhere to the Company’s Code of Business Conduct and Ethics.

Conflicts of Interest

Except as permitted and contemplated by the Certificate of Incorporation, Directors shall avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or a potential conflict arises, other than a conflict that is permitted by the Certificate of Incorporation, the Director shall promptly inform the Chairman of the Board and the chairperson of the Nominating and Corporate Governance Committee (or in the event a potential conflict arises with the chairperson of the Nominating and Corporate Governance Committee, he

or she shall notify the chairperson of the Audit & Risk Committee) and recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. If an actual or potential conflict exists, other than a conflict that is permitted by the Certificate of Incorporation, and cannot be resolved by a Director's recusal from participation in discussions or deliberations related to the matter or in any other reasonable manner, the Director is expected to tender his or her resignation to the chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall recommend to the Board whether to accept or reject such offer. The Board shall resolve any conflict of interest question involving the Chief Executive Officer or any other executive officer.

Directors Who Change Their Present Job Responsibility

The Board of Directors does not believe that Directors who retire or change the position they held when they became a member of the Board of Directors should necessarily leave the Board of Directors. Promptly following such event, the Director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected Director remaining on the Board of Directors under the circumstances. The affected Director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

Retirement Age

It is the general policy of the Company that no Director having attained the age of 70 years shall be nominated for re-election or reappointment to the Board of Directors. However, the Board of Directors may determine to waive this policy in individual cases.

Director Tenure

In connection with each Director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing Director tenure and take steps as may be appropriate to ensure that the Board of Directors maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual Director's renomination is dependent upon such Director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each Director nomination recommendation.

Board Compensation

A Director who is also an officer of the Company shall not receive additional compensation for such service as a Director.

The Company believes that compensation for non-employee Directors should be competitive and should encourage increased ownership of the Company's shares through the payment of a portion of Director compensation in Company shares, options to purchase Company shares or similar compensation. The Compensation Committee will periodically review the level and form of the Company's Director compensation, including how such compensation relates to Director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's Directors,

including any charitable contributions by the Company to organizations in which a Director is affiliated and consulting or other similar arrangements between the Company and a Director. Changes to Director compensation will be proposed to the full Board of Directors for consideration.

Director's fees (including any additional amounts paid to chairpersons of committees and to members of committees of the Board of Directors) are the only compensation a member of the Audit & Risk Committee may receive from the Company; provided, however, that a member of the Audit & Risk Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

Self-Evaluation by the Board of Directors

The Nominating and Corporate Governance Committee will sponsor an annual self-evaluation of the Board's performance and effectiveness as well as the performance and effectiveness of each committee of the Board of Directors, the results of which will be discussed with the full Board of Directors and each committee. The evaluation should include a review of any areas in which the Board of Directors or management believes the Board of Directors can make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board of Directors and making recommendations to the Board of Directors with respect to assignments of Directors to various committees.

Strategic Direction of the Company

Normally it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board of Directors and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other members of the Board of Directors. To facilitate such discussions, members of senior management who are not directors may be invited, when appropriate, to participate in meetings of the Board of Directors ("Board Meetings").

Board Access to Management

Directors shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Directors shall coordinate such access through the Chief Executive Officer and shall use their judgment to assure that this access is not distracting to the business operation of the Company. Management is expected to be responsive to requests for information from Directors.

Attendance of Management Personnel at Board Meetings

The Board of Directors encourages the Chief Executive Officer to bring members of management from time to time into Board Meetings to (i) provide management insight into items being discussed by the Board of Directors which involve the manager; (ii) make presentations to the Board of Directors on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board of Directors. Attendance of such management personnel at Board Meetings is at the discretion of the Board of Directors. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board of Directors for its concurrence.

Board Interaction with Institutional Investors, Analysts, Press and Customers

It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the Company's primary spokesperson. Directors shall refrain from communicating with various constituencies involved with the Company without prior approval from the Chairman and appropriate members of management. In situations where public comments from the Board may be appropriate, they should come only from the Chairman.

Confidentiality

The proceedings and deliberations of the Board of Directors and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a director.

Board Orientation and Continuing Education

The Company shall provide new Directors with a director orientation program to familiarize such Directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, these Corporate Governance Guidelines, principal officers, internal auditors and independent auditors. Each Director is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

Director Attendance at Annual Meetings of Shareholders

Directors are invited and encouraged to attend the Company's annual meeting of shareholders in person, by telephone or video conference, but the Company recognizes that such attendance may be impractical as a result of personal or business circumstances.

Communications with the Board

Any interested party may communicate with the non-management Directors regarding the Company by U. S. Mail or such other method as may be established by the Board of Directors.

BOARD MEETINGS

Frequency and Schedule of Meetings

The Board of Directors currently plans to hold at least four regularly scheduled meetings each year, with the actual number of meetings to occur as the Board of Directors or its Chairman deems appropriate. To the extent practicable, the scheduled meetings shall reflect all typically recurring agenda items. The Board of Directors may take action at a meeting or by unanimous written consent as the Board of Directors or its Chairman deems appropriate.

Selection of Agenda Items for Board Meetings

The Chairman of the Board of Directors, Chief Executive Officer, or either of their respective designees may prepare an agenda for Board Meetings. Each Director is free to suggest the inclusion of additional items on the agenda. Each Director is also free to raise at any Board Meeting subjects that are not on the agenda for that meeting.

Board Materials Distributed in Advance

Information and materials that are important to the Board of Directors' understanding of the agenda items and other topics to be considered at a Board Meeting should, to the extent practicable, be distributed by management sufficiently in advance of the meeting to permit prior review by the Directors, although the Board of Directors recognizes that distributing materials in advance of meetings will not always be feasible in light of timing of transactions and the operation of the business and that, in certain cases, it may not be practical or advisable. Any materials submitted to the Board of Directors or its committees should be as concise as possible.

Minutes

The Secretary of the Company shall record minutes of all Board Meetings and meetings of shareholders. In the absence or incapacity of the Secretary, the Chairman may designate an Assistant Secretary, a Director, the General Counsel or outside counsel for the Company to record minutes of meetings of the Board or shareholders. With respect to any matter, a Director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and the Secretary shall do so.

EXECUTIVE SESSIONS

The Board of Directors shall meet on a regularly scheduled basis, but no less than twice a year, in executive session without any members of management (whether or not they are Directors) or any non-Independent Directors present. The presiding Director at the executive sessions shall be the lead director if one has been appointed. If a lead director has not been appointed, there shall be a single presiding Director at all executive sessions, with the presiding Director to be selected

by, and from among such Directors as are permitted to participate in executive sessions in accordance with the foregoing sentence (the “Eligible Directors”) pursuant to any manner for selecting such presiding Director as the Eligible Directors deem appropriate. In the absence of any such designated manner, the presiding directorship shall rotate, from executive session to executive session, among the non-management Directors in alphabetical order (unless the Director who would otherwise be presiding Director at any applicable session is not present, in which case the next Director in alphabetical order shall preside at such session); *provided, however,* that the Directors meeting in executive session shall formulate and disclose the manner by which a presiding Director was selected for each executive session. If one Director is chosen to preside at all executive sessions, his or her name shall be disclosed in the annual proxy statement of the Company.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three standing committees: (1) Audit & Risk, (2) Nominating and Corporate Governance and (3) Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board of Directors and which may be revised from time to time as the Board may deem appropriate, upon the recommendation of the applicable committee. The Board of Directors may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board of Directors may form *ad hoc* committees from time to time, and determine the composition and areas of competence of such committees.

Committee Independence

Each member of the Audit & Risk Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Company are listed or quoted for trading.

Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board of Directors, for making recommendations to the Board of Directors with respect to the assignment of Directors to various committees. After reviewing the Nominating and Corporate Governance Committee’s recommendations, the Board of Directors shall be responsible for appointing chairpersons and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the committee assignments and shall consider the rotation of the chairperson and members from time to time to the extent that the Nominating and Corporate Governance Committee deems appropriate.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board of Directors shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board of Directors shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Evaluation of Chief Executive Officer

The Board of Directors, acting through the Compensation Committee of the Company, will annually conduct an evaluation of the performance of the Company's Chief Executive Officer. The Compensation Committee shall evaluate annually the performance of the Chief Executive Officer against the Company's goals and objectives, and, either as a Committee or together with the other independent directors (as directed by the Board of Directors), determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including, but not limited to, the Company's performance and relative shareholder return, and the awards given to the Chief Executive Officer of the Company in past years. The Committee may discuss the Chief Executive Officer's compensation with the Board if it chooses to do so. The chairperson of the Compensation Committee and the Lead Non-Management Director shall communicate the evaluation to the Chief Executive Officer.

Succession Planning

The Board of Directors shall, as advised by the Compensation Committee, plan for the succession to the position of the Chief Executive Officer. To assist the Board of Directors, the Chief Executive Officer shall prepare and distribute to the Board of Directors any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board of Directors shall request from time to time.