

# VERSO CORPORATION

## WHISTLEBLOWER POLICY

### Purpose

The Board of Directors (the “Board”) of Verso Corporation, a Delaware corporation (the “Company”), has adopted this Whistleblower Policy (this “Policy”) to assist the Board in the receipt, retention, review, investigation and disposition of complaints and concerns received by the Company from employees and others about improper or questionable accounting, internal accounting controls, auditing, unethical or illegal behavior, and other matters alleging fraud or other improper behavior involving the Company.

### Introduction

This Policy governs the receipt, retention, review, investigation and disposition of complaints and concerns received by the Company from employees and others about improper or questionable accounting, internal accounting controls, auditing, unethical or illegal behavior, and other matters alleging fraud or other improper behavior matters involving the Company (collectively, “Complaints”). It is designed to ensure, among other things, the confidential, anonymous submission of Complaints by employees of the Company.

### Complaints

1. General. It is the policy of the Company to treat Complaints seriously and expeditiously.
2. Complaints. Employees of the Company and others may submit to the Company Complaints concerning, among other things, the following matters:
  - fraud against investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to the Securities and Exchange Commission (the “SEC”) or members of the investing public;
  - violations of any law, rule or regulation, including SEC rules and regulations, applicable to the Company and relating to accounting, internal accounting controls and auditing matters;
  - intentional errors or fraud in recording and maintaining the financial records of the Company and in preparing, reviewing or auditing the financial statements of the Company; and
  - significant deficiencies in, and noncompliance with, the Company’s internal accounting controls; and
  - other unethical or illegal behavior, and other matters alleging fraud or other improper behavior matters involving the Company.
3. Submission Methods. A person may submit an Complaint to the Company by contacting the General Counsel in one of the following manners:
  - By the Company’s email system using Microsoft Outlook: General Counsel
  - By email using the Internet: [general.counsel@versoco.com](mailto:general.counsel@versoco.com)
  - By letter: Verso Corporation, Attention: General Counsel, 8540 Gander Creek Drive, Miamisburg, Ohio 45342
  - By telephone: 937-528-3667 (Verso main reception)

In addition, a person may submit a Complaint to the Company's Compliance Center by calling its ethics hotline, which is operated by an independent, third-party service provider, at 800-770-1453.

Finally, a person may submit a Complaint to the Audit Committee by mail at the following address: Verso Corporation, Attention: Audit Committee, 8540 Gander Creek Drive, Miamisburg, Ohio 45342.

4. Confidentiality and Anonymity. Persons who contact the Company with a Complaint need not provide their names or other identifying information. The Company will protect the confidentiality of Complaints submitted by employees and will maintain the anonymity of employees who submit them to the fullest extent possible, consistent with the need to conduct adequate reviews and investigations of the Complaints. The Company is not required to keep Complaints received from parties external to the Company (*e.g.*, suppliers, customers and business partners) confidential or to maintain the anonymity of such non-employees, though the Company will use reasonable efforts to conduct the reviews and investigations in a manner that protects the confidentiality of the Complaints and the anonymity of such non-employees. Notwithstanding the foregoing, the following information, among other things, may be requested from a person submitting an Complaint:

- the name of the person submitting the Complaint, unless such person decides to remain anonymous;
- if he or she is an employee, the department of the Company in which the person works;
- if he or she is a non-employee, the employer of such person or his or her relationship to the Company; and
- any relevant information concerning the allegations in the Complaint.

The information from any such contact will be documented in a format acceptable to the Company and will include, at a minimum, a written description of the information received concerning the Complaint. In addition, upon receipt of a Complaint, the Reviewer (as defined below) will, when appropriate, acknowledge receipt of the Complaint to the complainant. Considering that Complaints may be anonymous, it is understood that such acknowledgement may not be possible.

5. No Retaliation. The Company will abide by its Code of Conduct and all applicable laws and regulations that prohibit retaliation against employees who in good faith submit Complaints under this Policy.

## **Review and Investigation of Complaints**

1. Review and Investigation. Complaints will be reviewed and investigated objectively, thoroughly and promptly following their receipt. The review and investigation of Complaints will be conducted under the Audit Committee's authority, direction and oversight by the Company's General Counsel, its head of Internal Audit, outside legal counsel and/or such other person whom the Audit Committee, after consultation with the General Counsel, determines to be appropriate and whose conduct is not implicated, directly or indirectly, by the Complaint (the "Reviewer"). The Reviewer will report directly to the Audit Committee on the review and investigation of the Complaint. The Reviewer will comply with this Policy in reviewing and investigating the Complaint.

2. Assistance. At any time during the review and investigation of a Complaint, the Reviewer may assign any employee of the Company, outside legal counsel, advisor, expert and/or third-party service provider to assist the Reviewer in conducting the review and investigation of the Complaint under the authority, direction and oversight of the Reviewer (an "Assistant"). The Reviewer will require that any Assistant comply with this Policy in assisting in the review and investigation of the Complaint.

3. Funding. The Company will provide for appropriate funding, as determined by the Audit Committee or the Reviewer, to conduct the review and investigation of a Complaint, including to pay the fees and expenses of any Assistant; however, funding in excess of \$500,000 with respect to the review and investigation of any Complaint must be approved by the Audit Committee.

4. Results of Review and Investigation. At any time during the review and investigation of the Complaint, the Reviewer, after consultation with the Audit Committee or the General Counsel of the Company, may specify a different procedure or a change in the procedure for reviewing and investigating the Complaint, such as when the Complaint concerns any pending or potential litigation, inquiry or investigation. After conducting the review and investigation of a Complaint, the Reviewer will report his or her findings, conclusions and recommendations to the Audit Committee. If the Reviewer, after consulting with the Company's head of Human Resources, determines that it is appropriate under the circumstances, the Reviewer also may recommend disciplinary or corrective action to the Audit Committee. In addition, the Audit Committee, the General Counsel, the head of Internal Audit or such other member of management, as the case may be, will document any corrective action taken and will contact, to the extent appropriate, each complainant who submits a Complaint to inform him or her of the results of the investigation and what, if any, corrective action was taken. When alleged facts disclosed pursuant to the foregoing procedures are not substantiated, the conclusions of the investigation shall, to the extent appropriate and at the discretion of the General Counsel and the Company's head of Human Resources, be made known to the complainant who made the Complaint.

5. Annual Report by General Counsel. In the first quarter of each calendar year, the General Counsel of the Company will submit a report to the Audit Committee which summarizes each Complaint made within the preceding calendar year and specifically includes (a) the name of the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the material allegations in the Complaint, (c) the status of the review and investigation of the Complaint, and (d) the findings, conclusions and recommendations made by the Reviewer. In addition, the General Counsel or Reviewer, as applicable, will provide such additional information regarding any Complaint as may be requested by the Audit Committee from time to time between such reports.

## **Access and Retention**

1. Restricted Access. All information, documents, records, reports and other materials, regardless of the medium in which they are recorded, relating to Complaints and the review, investigation and disposition thereof (collectively, the "Complaint Materials") are considered confidential to the Company. To the fullest extent practicable consistent with the need to conduct an adequate review thereof, at the direction of the General Counsel (or if directed by the Audit Committee), in-house counsel or outside counsel shall be involved in the investigation and review of the Complaint Materials in order to maintain, to the extent possible, attorney-client privilege with respect to any Complaint Materials received or prepared in connection with the investigation of any Complaint. Access to the Complaint Materials will generally be limited to the Board, the Audit Committee, the Reviewer, any Assistant (but only to the extent of such Assistant's involvement), and the Company's law department. Access to the Complaint Materials may be granted to other parties, within or outside of the Company, by and at the discretion of the Audit Committee or the General Counsel, subject to the need to maintain, to the extent possible, attorney-client privilege. Complaints and Complaint Materials generally will not be disclosed to the public, except as may be required by applicable law or by any Company policy in place at the time.

2. Retention of Records. The Company will retain all Complaint Materials for at least five years from the date of the Complaint, after which the Complaint Materials may be destroyed unless they are or may be relevant to any pending or potential litigation, inquiry or investigation, in which case the Complaint Materials may not be destroyed and must be retained for the duration of such litigation, inquiry or investigation and thereafter as necessary.

## **Administration**

1. Availability of Policy. The Company will make this Policy available on its web site at *www.versoco.com* and to any stockholder who requests a copy.

2. Amendments to Policy. This Policy may be amended at any time only by the Audit Committee, and any such amendment will become effective immediately. This Policy supersedes all prior versions hereof.