



**SPÖK HOLDINGS, INC.**

**Board Policy Name: Hedging and Pledging Transactions**

**Effective Date: October 29, 2014**

**Purpose**

The purpose of this Spök Holdings, Inc. Hedging and Pledging Policy (the "Policy") is to set forth the position of Spök Holdings, Inc., a Delaware corporation (the "Company") regarding hedging or pledging transactions with respect to the Company's equity securities held by the Company's directors ("Directors") and executive officers under Rule 3b-7 of the Securities Exchange Act of 1934, as amended ("Executive Officers"). This Policy was adopted by the Board of Directors of the Company (the "Board") effective as of October 29, 2014.

**Policy**

**I. Restriction against Hedging Transactions**

No Director or Executive Officer shall, directly or indirectly, purchase any security whose value derives from an equity security of the Company (including any prepaid variable forward contracts, equity swaps, collars or direct or indirect interests in an exchange fund) or any similar financial instrument that is designed to hedge or offset any decrease in the market value of any equity securities of the Company.

**II. Restriction against Pledging Transactions**

No Director or Executive Officer shall, directly or indirectly, pledge equity securities of the Company as collateral for a loan or otherwise hold equity securities of the Company in a margin account.

**III. Pre-Clearance Required**

Any Director or Executive Officer wishing to enter into a transaction prohibited by Sections 2 or 3 must pre-clear the proposed transaction with the disinterested members of the Compensation Committee of the Board. Any request for pre-clearance of such a transaction must be submitted to the Chair of the Compensation Committee or Secretary of the Company at least two weeks prior to the proposed transaction and must set forth a justification for the proposed transaction. Pre-clearance may be granted by the disinterested members of the Compensation Committee in their sole discretion for hardship, compliance with a court order, as in the case of a divorce settlement, or for other reasons which the disinterested members of the Compensation Committee deem appropriate to accommodate a request from an employee. It is expected that these instances will be rare.

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**Certification**

I hereby certify that the foregoing Hedging and Pledging Transactions Policy was duly adopted by the Board of Directors of Spōk Holdings, Inc. on October 29, 2014.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 2014.

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Sharon Woods Keisling  
Secretary and Treasurer

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<b>Version</b>	<b>Date</b>	<b>Predecessor Company, USMO, and Spok Detail</b>
1.1	October 29, 2014	Original document