

## PDVWIRELESS, INC.

### RELATED PARTY TRANSACTION POLICY

1. Policy. It is the policy of the Board of Directors (the “*Board*”) of pdvWireless, Inc. (the “*Company*”) that all Related Party Transactions, as that term is defined below, including material modifications to Related Party Transactions, shall be subject to approval or ratification in accordance with the procedures set forth below. In addition, any existing Related Party Transaction shall not continue past its next contractual termination date unless it is reapproved in accordance with the procedures set forth below.

2. Procedures. The Audit Committee of the Board (the “*Committee*”) shall review the material facts of all Related Party Transactions and either approve or disapprove of the Related Party Transaction, subject to the exceptions described below. If advance Committee approval of a Related Party Transaction is not feasible, then the Related Party Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee’s next regularly scheduled meeting. In determining whether to approve or ratify a Related Party Transaction, the Committee will take into account, among other factors it deems appropriate, the material terms of the transaction, the nature of the Related Party’s interest in the transaction, the significance of the transaction to the Related Party and the nature of the Related Party’s relationship with the Company, the significance of the transaction to the Company, and whether the transaction would be likely to impair (or create an appearance of impairing) the judgment of a director or executive officer to act in the best interest of the Company.

The Committee has delegated to the Chair of the Committee the authority to approve or ratify (as applicable) any Related Party Transaction or modification to a Related Party Transaction in which the aggregate amount involved is expected to be less than \$200,000. In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Party Transaction approved or ratified by the Chair in accordance with this paragraph shall be provided to the Committee for its review. If the Related Party Transaction is pending or ongoing, it shall be submitted to the Chair promptly for ratification, or if appropriate, termination.

No director shall participate in any discussion or approval of a Related Party Transaction as to which he or she (or as to which a family member) is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction to the Committee.

If any executive officer of the Company becomes aware of a Related Party Transaction that the Committee has not approved or ratified, he or she shall promptly inform the Committee. The Committee shall consider all of the relevant facts and circumstances available to the Committee, and if the Related Party Transaction is pending or ongoing, the Committee may ratify, amend or terminate the transaction; if the Related Party Transaction has been completed, the Committee may ratify or rescind the Transaction; and in either case, the Committee may direct one or more executive officers, the Company’s internal auditors, or the Company’s independent auditors to evaluate the Company’s internal controls and procedures to determine why the transaction was not submitted to the Committee for prior

approval and to report whether any changes to the Company's internal controls and procedures are recommended.

3. Definitions. A "**Related Party Transaction**" is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (a) the aggregate amount involved will or is expected to exceed \$120,000 in any calendar year, (b) the Company or its subsidiaries is a participant, and (c) any Related Party has or may have a direct or indirect material interest. For purposes of this policy, a Related Party does not have a direct or indirect material interest in the following categories of transactions, in the absence of facts or circumstances that indicate otherwise: (i) any transaction with another company at which a Related Person's only relationship is as a director, employee (other than an executive officer) or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 1 percent of that company's total annual revenues; or (ii) any charitable contribution, grant or endowment by the Company or its charitable foundation to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer) or a director or trustee, if the aggregate amount involved does not exceed the lesser of \$1,000,000 or 1 percent of the charitable organization's total annual receipts; or (c) such other transactions in which the Committee or the Chief Legal Officer determines that a Related Party does not have a direct or indirect material interest.

A "**Related Party**" is any (a) person who is or was (since the beginning of the last fiscal year, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director of the Company, (b) greater than 5 percent beneficial owner of the Company's common shares, (c) an immediate family member of any of the foregoing, or (d) a firm, corporation or other entity at which a person described in (a), (b) or (c) is employed or in which he or she is a partner or principal or in a similar position or has a 5 percent or greater beneficial ownership interest.

"**Immediate family member**" includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

4. Standing Pre-Approval for Certain Related Party Transactions. The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following Related Party Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved is expected to exceed \$120,000.

(a) Any employment arrangement with, or compensation or benefit for, an executive officer of the Company if (i) the compensation is required to be reported in the Company's proxy statement or would have been required to be reported if the executive officer had been a "named executive officer," and (ii) the Company's Compensation Committee approved such arrangement, compensation or benefit, or such arrangement, compensation or benefit is available to employees generally.

(b) Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement.

(c) Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a *pro rata* basis (e.g., dividends).

Approved: June 9, 2014