

WebMD Health Corp.

Executive Officer and Director Stock Ownership Guidelines

as of April 18, 2017

This Policy Memorandum sets forth stock ownership guidelines for the executive officers and non-employee members of the Board of Directors (the “Board”) of WebMD Health Corp. (the “Company”) and was adopted by the Compensation Committee of the Board (the “Compensation Committee”) effective as of April 18, 2017 (the “Effective Date”).

Applicability: The Policy Memorandum is applicable to all executive officers and all non-employee members of the Board (“Covered Persons”), with respect to the applicable holding requirements described below.

Minimum Ownership Guidelines: Each Covered Person should accumulate and hold a number of shares of common stock of the Company having a value at least as set forth below:

<i>Position</i>	<i>Minimum Ownership Level</i>
CEO	5x annual base salary
Executive Chairman	5x annual base salary
Other Executive Officers	2x annual base salary
Non-Employee Directors	3x annual retainer for service as a Board member (which is \$40,000 as of the Effective Date) and does not include any committee fees, meeting fees or other special compensation.

The value of stock holdings shall be measured as of the Effective Date and as of January 1 of each year thereafter by reference to the closing price of a share of common stock of the Company on the NASDAQ Global Market on the last trading day of the immediately preceding calendar year and by using the base salary then in effect for each executive officer and the then applicable annual retainer for non-employee directors. For each Covered Person, once he or she has accumulated a number of shares sufficient to meet the applicable Minimum Ownership Level set forth in the chart above, that number of shares shall become the “Minimum Ownership Level” for such Covered Person and shall not change after that, regardless of changes in the market price of WebMD Common Stock or such individual’s base salary rate, except in response to a change in position that requires a higher multiple of annual base salary for determining the Minimum Ownership Level.

Compliance Window: Covered Persons will be required to satisfy the applicable Minimum Ownership Level within a period (the “Compliance Window”) that ends five years from the Effective Date or from such later date on which the Covered Person first becomes subject to this Policy Memorandum, whichever is later. When a Covered Person has first satisfied the applicable Minimum Ownership Level, the Compliance Window shall terminate; provided, however, that a Covered Person who becomes required to meet a higher multiple of annual base salary because of a change in position shall have to continue to meet the requirements already applicable to such Covered Person under this Policy

Memorandum but shall have five years from the change of position to meet the higher Minimum Ownership Level required by the new position.

Holding Requirements: Until a Covered Person has satisfied the applicable Minimum Ownership Level for him or her, such Covered Person is required to retain fifty percent (50%) of the “net shares” of common stock received from the Company as compensation that are issued after the Effective Date. For purposes of this Policy Memorandum, “net shares” are those shares held by the Covered Person after deducting any shares withheld by the Company or sold by the Covered Person for the sole purpose of satisfying the Covered Person’s tax liabilities, the exercise price (if any) and related fees (if any), related to the settlement event or, in the case of a compensatory payment made by the Company in shares in lieu of cash (including, but not limited to, fees to non-employee directors paid in stock), tax liabilities arising from such payment.

Once a Covered Person has satisfied the applicable Minimum Ownership Level and, as a result of that, the Minimum Ownership Level has become a fixed number of shares, any future sales of stock by such Covered Person shall be permitted only to the extent that such Covered Person shall continue to hold the number of shares that constitutes the Minimum Ownership Level immediately following such sale.

Administration; Compensation Committee Evaluation of the Guidelines: The Compensation Committee shall be responsible for monitoring the application of this Policy Memorandum. In the event of any conflict or inconsistency between this Policy Memorandum and any other materials previously distributed by the Company, this Policy shall govern.

The Compensation Committee will evaluate compliance with the guidelines contained in this Policy Memorandum on an annual basis beginning on January 1, 2018. The Compensation Committee will also evaluate the guidelines on an annual basis to determine if modifications need to be made as a result of changes in: Company structure; the positions that determined to be executive officers; Company compensatory practices; market conditions; and any other factors that the Compensation Committee believes are relevant to the effectiveness and fairness of the guidelines contained herein.

The Compensation Committee has the discretion to interpret and enforce the provisions of this Policy Memorandum on a case-by-case basis. The Compensation Committee will evaluate whether exceptions should be made in the case of any Covered Person who, due to his or her unique financial circumstances or other special circumstances, would incur a hardship by complying with the guidelines contained herein.

Types of Stock Included in Ownership: Covered Persons may satisfy their ownership guidelines with common stock in any of the following categories:

- i. Common stock owned (a) by the Covered Person or his or her spouse or his or her dependent children, (b) jointly by the Covered Person and his or her spouse and/or his or her dependent children, and (c) indirectly by a trust, partnership, Limited Liability Company or other entity for the benefit of the Covered Person, his or her spouse and/or his or her children;
- ii. Unvested time-based restricted stock and restricted stock units; and
- iii. 401(k) plan shares.

The ownership calculation will exclude unearned performance shares/units and unexercised stock options.

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