



IMPAC MORTGAGE HOLDINGS, INC.
**DISCLOSES DEPARTURE OF DIRECTOR AND OFFICER; AMENDMENT TO BYLAWS; LOAN AGREEMENT
BREACH/WAIVER**

Newport Beach, CA, October 1, 2024 – On September 30, 2024, Ms. Katherine Blair resigned from the Board of Directors (“Board”) of Impac Mortgage Holdings, Inc. [OTC Pink Limited: IMPM] (the “Company”). Ms. Blair was originally appointed to the Company’s Board in December 2019. In conjunction with Ms. Blair’s departure, the Board voted unanimously to amend certain provisions of the Company’s Bylaws which might have required, under certain circumstances, that the Company maintain a Board consisting of a majority of independent directors. The Board also approved a reduction in the number of board members from three to two, effective upon Ms. Blair’s departure.

In addition, the Company also announces that Jon Gloeckner, SVP Financial Reporting and Assistant Treasurer, as well as Interim Principal Financial Officer and Principal Accounting Officer, is resigning his positions with the Company effective October 15, 2024. Mr. Gloeckner will be executing a consulting agreement with the Company upon his departure to continue to provide certain finance, accounting and reporting services through April 15, 2025.

Neither the departure of Ms. Blair nor Mr. Gloeckner is the result of any disagreement with the Company or its Board.

Finally, the Company recently requested, and received, a waiver of an immaterial breach of a monthly expense-specific financial covenant under its revolving credit facility.

Forward-Looking Statements

This disclosure contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as “may,” “capable,” “will,” “intends,” “believe,” “expect,” “likely,” “potentially,” “appear,” “should,” “could,” “seem to,” “anticipate,” “expectations,” “plan,” “ensure,” “desire,” or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors, including, but not limited to the following: our continued ability to reach satisfactory resolution with our debt holders with respect to any default under our debt instruments; any adverse impact or disruption to the Company’s operations; changes in general economic and financial conditions (including federal monetary policy, interest rate changes, and inflation); increase in interest rates, inflation, and margin compression; ability to successfully implement and maintain a broker model; successful development, marketing, sale and financing of new and existing financial products; volatility in the mortgage industry; performance of third-party sub-servicers; our ability to manage personnel expenses, operational and technology support, and reduced marketing needs; increased competition in the mortgage lending and broker industry by larger or more efficient companies; issues and system risks related to our technology; ability to successfully create cost and product efficiencies through new technology including cyber risk and data security risk; more than expected increases in default rates or loss severities and mortgage related losses; ability to utilize existing financing and/or obtain additional financing through lending facilities, debt or equity funding, strategic relationships or otherwise; the terms of any financing, whether debt or equity, that we do obtain and our expected use of proceeds from any financing; increase in loan repurchase requests and ability to adequately settle repurchase obligations; the outcome of any claims we are subject to, including any settlements of litigation or regulatory actions pending against us or other legal contingencies; and compliance with applicable local, state and federal laws and regulations.

This document speaks only as of its date and we do not undertake, and expressly disclaim any obligation, to release publicly the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements except as required by law.