

WESTWOOD HOLDINGS GROUP, INC.
AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER

This charter governs the operation of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Westwood Holdings Group, Inc. (the “*Company*”). The Committee reviews this charter at least annually and recommends appropriate changes to the Board.

Organization and Membership

The Board, in consultation with the Governance/Nominating Committee, will appoint the Chairperson and members of the Committee annually. The Committee will consist of a minimum of two and a maximum of four members of the Board, each of whom will meet New York Stock Exchange (“*NYSE*”) requirements with respect to independence for compensation committee members as determined by the Board. Committee members may be removed (with or without cause) and replaced by the Board.

In addition to satisfying the NYSE’s independence requirements, (i) if any compensation or benefit plan administered by the Committee would be subject to Rule 16b-3 of the Securities Exchange Act of 1934, as amended, each Committee member must also qualify as a “Non-Employee Director,” as such term is defined under Rule 16b-3, and (ii) if an award or payment under any compensation or benefit plan administered by the Committee would be subject to the deduction limitation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “*Code*”), each Committee member must also qualify as an “outside director,” as such term is defined under Code Section 162(m) and the regulations thereunder.

Statement of Purpose

The Committee assists the Board in fulfilling its oversight responsibilities relating to (i) determining, implementing and administering the compensation of the Company’s executive officers, (ii) administering the Company’s stock-based compensation plans, and (iii) overseeing other compensation-related matters as may be specifically set forth herein. For purposes of this charter, the term “compensation” shall include salary, long-term incentives, bonuses, performance based cash incentive plans, perquisites, equity incentives, severance arrangements, change of control related arrangements, retirement benefits (other than routine benefits under the Company’s 401(k) and other tax-qualified broad-based employee retirement plans), and other related benefits and benefit plans.

Meetings

The Committee will meet at least twice annually at such times as the Chairperson will determine, either in person, telephonically or by other means permitted by the Company’s bylaws. Such meetings may take place in conjunction with regular Board meetings. The Chairperson of the Committee will designate a person who need not be a member thereof to act as Secretary, and minutes of the Committee’s meeting will be kept in a minute book for that purpose. Meetings may, at the discretion of the Chairperson, include members of management, independent

consultants and such other persons as the Chairperson will determine. The Committee, in discharging its responsibilities, may meet in executive session, without any other directors or members of management, for advice and counsel with independent consultants, lawyers, or any other persons knowledgeable in the matters under consideration, and the Board shall provide funds for the retention of such parties. The Committee shall meet in executive session on compensation matters pertaining to the Chief Executive Officer (“*CEO*”).

A quorum of the Committee will consist of at least 50% of the members of the Committee. A majority vote of the Committee members is required to take action. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent to such action in writing or by electronic transmission (including e-mail), and such writings or electronic transmissions are filed with the minutes or proceedings of the Committee.

As permitted by applicable law, the Committee may designate a subcommittee consisting of at least one member to address specific issues on behalf of the Committee, provided that such subcommittee has its own published charter.

Duties and Responsibilities

Among its specific duties and responsibilities, the Committee performs the following, to the extent it deems necessary and appropriate, consistent with and subject to applicable laws, as well as rules and regulations promulgated by the Securities and Exchange Commission, NYSE or other regulatory authorities:

Establish and Review Compensation of the Company’s Executive Officers

1. The Committee establishes and reviews the compensation of the Company’s executive officers, including (i) establishing terms of employment for executive officers, (ii) periodically reviewing compensation for existing executive officers, (iii) reviewing any compensation-related performance goals, including evaluating the satisfaction of such goals, and (iv) approving the terms associated with any executive officer’s termination of employment, including retirement.

2. The Committee reviews and approves corporate goals and objectives relevant to CEO compensation, evaluates the CEO’s performance in light of those goals and objectives and determines and approves the CEO’s compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the Company’s CEO in past years and the most recent stockholder advisory vote on executive compensation.

3. The Committee will establish policies with respect to non-CEO executive officer compensation and will approve the compensation of such executive officers or make recommendations to the Board with respect to the compensation of such executive officers. In

doing so, the Committee will consider, among other things, the most recent stockholder advisory vote on executive compensation.

4. The Committee reviews and discusses with management the Compensation Discussion & Analysis and, based on this review and analysis, determines whether to recommend to the Board the inclusion of the Compensation Discussion & Analysis in the Company's proxy statement and annual report on Form 10-K.

5. The Committee causes an annual report on executive compensation to be prepared and published for inclusion in the Company's annual report on Form 10-K (or proxy statement), in accordance with applicable rules and regulations.

6. The Committee, in conjunction with the Board, oversees the interaction with stockholders and proxy advisory firms on executive compensation matters whenever appropriate.

7. The Committee has oversight responsibility with respect to recommending compensation plans for shareholder approval.

Administer the Company's Stock Incentive Plan, Deferred Compensation Plan and Other Plans

8. The Committee acts on behalf of the Board to administer the Company's Stock Incentive Plan and Deferred Compensation Plan, and all other equity, ownership, compensation, retirement and retirement benefit plans applicable to executive officers in accordance with the powers and authority granted in such plans. The Committee also makes recommendations to the Board with respect to such plans.

9. For the CEO and other executive officers who are "covered employees" under Code Section 162(m), the Committee (i) establishes and approves the performance targets for compensation intended to qualify as "performance-based compensation" under Code Section 162(m), including, without limitation, setting objective performance targets in writing not later than 90 days following the start of the applicable performance period, and (ii) evaluates and certifies the performance of the CEO and other covered employees in light of these performance targets.

Retain a Compensation Consultant, Independent Legal Counsel or Other Adviser

10. The Committee may, in its sole discretion, after taking into consideration all factors relevant to advisor independence, including the six factors set forth in Section 303A.05(c) of the NYSE Listed Company Manual (see Appendix for a copy of Section 303A.05(c) of the NYSE Listed Company Manual), retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.

11. Before selecting or receiving advice from a compensation consultant, independent legal counsel or other adviser, the Committee will consider all factors relevant to that person's independence from management, including those set forth by the NYSE rules. The Committee shall also evaluate whether any compensation consultant retained or to be retained has any conflict of interest under Item 407(e)(3)(iii) of Regulation S-K.

Additional Duties and Responsibilities

12. The Committee annually reviews the Company's overall compensation philosophy and objectives to ensure that they are consistent with the business strategy and that they are designed to attract, retain, and motivate highly qualified personnel and to provide competitive pay opportunities.

13. The Committee ratifies and approves amendments and other changes to previously approved items affecting Company compensation.

14. The Committee annually reviews and recommends any changes to director compensation (including additional compensation to members and chairpersons of committees) to the Board. Management directors shall receive no additional compensation for Board service.

15. The Committee performs any other activities consistent with this charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

16. The Committee conducts an annual performance evaluation of the Committee, the results of which will be reported to the Board.

17. The Committee will report periodically to the Board on all of its activities.

18. The Committee will carry out such other duties as may be delegated to it by the Board from time to time.

Updated: July 26, 2017

Appendix

NYSE Listed Company Manual 303A.05 Compensation Committee

Section 303A.05(c)

- (i) The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.
- (ii) The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the compensation committee.
- (iii) The listed company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the compensation committee.
- (iv) The compensation committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:
 - (A) The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;
 - (B) The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - (C) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - (D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
 - (E) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and
 - (F) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company.

Commentary: Nothing in this Section 303A.05(c) shall be construed: (A) to require the compensation committee to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the compensation

committee; or (B) to affect the ability or obligation of the compensation committee to exercise its own judgment in fulfillment of the duties of the compensation committee.

The compensation committee is required to conduct the independence assessment outlined in Section 303A.05(c)(iv) with respect to any compensation consultant, legal counsel or other adviser that provides advice to the compensation committee, other than (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the listed company, and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing in this Section 303A.05(c) requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the compensation committee consider the enumerated independence factors before selecting or receiving advice from a compensation adviser. The compensation committee may select or receive advice from any compensation adviser they prefer including ones that are not independent, after considering the six independence factors outlined in Section 303A.05(c)(iv)(A)—(F).

Amended: November 25, 2009 (NYSE-2009-89); January 11, 2013 (NYSE-2012-49)