

## **EXHIBIT I**

### **WESTWOOD HOLDINGS GROUP, INC.**

#### **CODE OF BUSINESS CONDUCT**

##### **Purpose**

The purpose of this Code of Business Conduct is to promote honest and ethical conduct, focus the Board of Directors (the “Board”) and management of Westwood Holdings Group, Inc. (the “Company”) on areas of ethical risk, provide guidance to directors, officers and employees to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help to preserve the culture of honesty and accountability at the Company.

The policies set forth in this Code are in addition to those set forth in the Company’s Amended and Restated Insider Trading Policy and in the Westwood Holdings Group, Inc. Code of Ethics.

##### **Scope and Administration**

This Code applies to all directors, officers, employees, and internal auditors of the Company and its subsidiaries (each a “Covered Person”). This Code will be administered and interpreted by the Company’s senior Compliance personnel (“Compliance”), which consists of the Chief Compliance Officer (“CCO”) and the General Counsel (“GC”). Compliance is authorized to formulate and implement rules, procedures and educational programs designed to promote the effectiveness of this Code and respond to questions concerning this Code and its application to specific situations. Compliance will report as necessary to the Audit Committee of the Board of Directors regarding compliance by Covered Persons with this Code, but no less frequently than annually. If questions exist with respect to this Code, they should be referred to the Company’s CCO or GC at the earliest possible time.

##### **Director Holding Requirements**

On December 17, 2015, the Compensation Committee adopted revised stock ownership and holding requirement guidelines. The guidelines set forth a target ownership level for non-employee Directors, expressed as a multiple of current annual cash retainer, in order to align the interests of our Directors with the long-term interests of our stockholders. The guidelines provide that, on or before December 17, 2020, all current non-employee Directors are required to acquire and maintain ownership of Company stock at a value that equals or exceeds three (3) times that of the Director’s annual cash retainer (the “Target Ownership Level”). In addition, within five (5) years of their respective appointments, all newly appointed non-employee Directors must maintain ownership of Company stock at a level that meets or exceeds the Target Ownership Level. For purposes of this policy, stock ownership includes (i) any shares owned by a non-employee Director or his or her

immediate family members or held by such person as part of a tax or estate plan in which the Director maintains beneficial ownership, and (ii) unvested restricted stock. If a Director has met his or her Target Ownership Level, but later falls below such level due to a decrease in stock price, the Director will not be required to purchase additional shares to meet the guideline; however, the Director will be restricted from selling or transferring shares until the Target Ownership Level is once again attained.

### **Conflicts of Interest**

It is Company policy that directors, officers and employees acting on the Company's behalf must be free from conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the Company. Except with the prior knowledge and consent of the Company, no Covered Person will have a "conflict of interest" with the Company. A conflict of interest occurs when a Covered Person's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. The following list will serve as a guide to the types of transactions and relationships that **might** cause a conflict of interest and that should be considered as covered by this Code:

- A. Actions taken by a Covered Person or interests that a Covered Person has that may make it difficult to perform his or her work for the Company objectively and effectively.
- B. Ownership by a Covered Person or any member of his or her immediate family of a substantial financial interest in any outside concern that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a direct competitor of the Company or any subsidiary or affiliate.
- C. Substantial management control by a Covered Person or any member of his or her immediate family of any outside concern that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a direct competitor of the Company or any subsidiary or affiliate.
- D. Performance by a Covered Person of services to any outside concern or individual that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer or customer, or is a direct competitor of the Company or any subsidiary or affiliate.
- E. Representation of the Company by a Covered Person in any transaction in which the Covered Person or any member of his or her immediate family has a substantial interest.

- F. Acceptance by a Covered Person or any member of his or her immediate family of improper personal benefits as a result of the Covered Person's position in the Company, such as excessive gifts, loans to, or guarantees of obligations of, the Covered Person or any member of his or her immediate family (other than from established banking or financial institutions), excessive entertainment, or other substantial favors from any outside concern or individual which does or is seeking to do business with, or is a direct competitor of, the Company or any subsidiary or affiliate.
- G. Disclosure or use of confidential information for the personal profit or advantage of the Covered Person or anyone else.
- H. Service as a Director of a publicly traded company or any company or organization that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a direct competitor of the Company or any subsidiary or affiliate (an investment management firm or trust company offering services similar to those offered by the Company or any subsidiary or affiliate).
- I. Transactions with "related parties" (as defined by the Securities and Exchange Commission).

The foregoing list is only a guide to assist Covered Persons in identifying potential conflicts of interest.

The existence of a conflict of interest can be determined only upon review of the particular circumstances in the context of the Covered Person's activities within the Company. Therefore, the Company's Whistleblower Procedure requires Covered Persons to report promptly to the Company's CCO, or to the Chairman of the Audit Committee of the Board of Directors to the extent a matter seems to involve the CCO, or to the external auditor's hotline, any material transaction or relationship of which they have knowledge that reasonably could be expected to give rise to such a conflict of interest. Directors must obtain prior approval from the CEO and Lead Director (who will be the Chairman, if the position is held by a non-management director) or, in the case of the Lead Director, prior approval from the CEO and CCO, in order to serve as a Director of any publicly traded company, or any company or organization that either does a material amount of business, from the standpoint of either party, with the Company or any subsidiary or affiliate, whether as a supplier, dealer, or customer, or is a direct competitor of the Company or any subsidiary or affiliate. This will allow the Company to evaluate in a timely manner whether the potential for a conflict of interest exists.

For purposes of this Code, the term "immediate family" will be deemed to include a Covered Person's spouse, parents, step-parents, children, step-children, siblings, mothers-

and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home.

### **Corporate Opportunities**

Covered Persons are expected to perform their duties in a manner that serves the Company's legitimate interests. Except for personal trading conducted in compliance with the Company's Code of Ethics, Covered Persons are prohibited from:

- A. Personally taking advantage of opportunities discovered through the use of the Company's property or information or through their position with the Company;
- B. Using the Company's property or information, or their position with the Company, for their own personal gain; and
- C. Competing with the Company.

### **Confidentiality**

Trade secrets and other proprietary information of the Company and its clients and suppliers, employee data, information about the Company's clients and suppliers, and all other non-public information that might be of use to the Company's direct competitors or harmful to the Company or its clients, if disclosed, is confidential information. Confidential information should be protected by all Covered Persons and, except to the extent legally required or specifically authorized by an appropriate representative of the Company, should not be disclosed to persons inside or outside the Company who do not have a legitimate, work-related need to know such information. The loss of this information through inadvertent or improper disclosure could be harmful to the Company and its clients and suppliers.

### **Fair Dealing**

Covered Persons will not engage in unfair or illegal trade practices. Covered Persons are expected to deal fairly with the Company's clients, suppliers, direct competitors and employees, and to win or award business based on excellence of service and competitive pricing, not through unethical or questionable business practices. No Covered Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **Anti-Corruption**

The Company has adopted written policies and procedures with respect to international business undertakings. These policies and procedures are applicable to all Covered Persons, as well as other entities over which the Company has control, with respect to foreign business activities we conduct.

- A. Covered Persons will not provide anything of value to a foreign government official without first obtaining approval from the Chief Compliance Officer or General Counsel.
- B. The Company prohibits facilitation payments.
- C. The Company will conduct risk-based due diligence prior to the engagement of third-parties such as joint-venture partners, consultants, representatives, contractors, agents, third-party marketers, and other intermediaries, and any other individuals/entities representing the Company.
- D. The Company will provide any such third parties with our anti-corruption/anti-bribery policies and obtain their written commitment to abide by such policies.
- E. No Covered Person will suffer any adverse consequences for refusing to pay bribes, even if that may result in the loss of business.
- F. The Company will provide anti-corruption compliance training for Covered Persons having possible exposure to corruption; new Covered Persons will undergo appropriate training upon joining the Company when such training is relevant to the individual's job function.
- G. The Company's CCO should be contacted directly with any question concerning the Company's practices (particularly when there is an urgent need for advice on difficult situations in foreign jurisdictions).
- H. The Company requires mandatory reporting to Westwood's CCO of any incident or perceived incident of bribery, and, consistent with our Whistleblower reporting procedures, any such reports will be investigated and handled promptly and discreetly.
- I. Violations of the Company's policies may result in disciplinary actions up to and including termination of employment.

## **Protection and Proper Use of Company Assets**

All Covered Persons are expected to protect and help to ensure the efficient use of the Company's assets, including trade secrets, proprietary information, equipment and other property created, obtained or compiled by or on behalf of, or during the Covered Person's employment with, the Company. All Company assets should be used for a legitimate business purpose with the exception of de minimis personal use. The misuse or removal from Company facilities of Company assets is prohibited, unless specifically authorized by an appropriate representative of the Company. Theft, carelessness and waste of Company assets have a direct impact on the Company's financial condition and results of operations.

## **Compliance With Laws, Rules and Regulations**

The activities of the Company must always be in full compliance with all laws, rules and regulations of the jurisdictions in which the Company conducts its business. The Company expects all Covered Persons to follow the spirit as well as the letter of the law. In addition, Covered Persons are expected to fully comply with the Company's Amended and Restated Insider Trading Policy.

## **Public Filings and Communications**

The Company's Chief Executive Officer and Chief Financial Officer are ultimately responsible for promoting full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company ("Reports"). However, to the extent requested to provide information to be included in, or to participate in the preparation of, Reports, Covered Persons are responsible for providing such information and for preparing such Reports in a manner that will help to ensure the full, fair, accurate, timely and understandable disclosure of such information in the Reports. Covered Persons are expected to report concerns regarding questionable accounting or auditing matters in compliance with the Company's Whistleblower Policy.

## **Reporting Violations**

The Company is committed to supporting Covered Persons in meeting the ethical standards of conduct set forth in this Code and expects all Covered Persons to uphold these standards. Covered Persons are encouraged to talk to supervisors, managers or the CCO when in doubt about the best course of action in a particular situation. If a Covered Person becomes aware of anything that occurs which could in any way be construed as a fraudulent or illegal act or otherwise in violation of this Code, the Covered Person is responsible for reporting such occurrence by following the Company's Whistleblower Procedures at the earliest possible time. Covered Persons may elect to anonymously make a report pursuant to the Whistleblower Procedures. If any such violation seems to involve the CCO, the matter should be reported to the Chairman of the Audit Committee of the Board of Directors, or to the external auditor hotline.

The Company takes all reports of possible misconduct seriously and will investigate such matters confidentially to make a determination whether this Code or a law has been violated. Covered Persons are expected to cooperate in internal investigations of actual or apparent violations of this Code. To the fullest extent possible, efforts will be made to keep confidential the identity of any Covered Person who reports a violation.

The Company values the help of Covered Persons who identify potential problems that need to be addressed. Any retaliation against a Covered Person who reports actual or apparent violations of this Code in good faith is a violation of the Code. That an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination.

The Company will protect any Covered Persons who raise a concern honestly, but it is a violation of the Code to knowingly or recklessly provide false information, knowingly participate in the wrongdoing, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that a Covered Person has to be right when a concern is raised as long as the Covered Person believes that the information provided is accurate.

### **Penalties For Violations**

Violations of this Code or failure to cooperate with an internal investigation of an actual or apparent violation of this Code may constitute grounds for corrective action, up to, and including, immediate dismissal.

### **Waiver**

Any waiver of the provisions of this Code, as may be amended from time to time, for directors or executive officers of the Company (which includes the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, CCO, GC and/or principal accounting officer) may be made only by the Board of Directors or the Audit Committee of the Board of Directors. Any other waiver of the provisions of this Code may be made by the Company's Chief Executive Officer, in consultation with the Company's CCO. Any waivers granted to directors or executive officers of the Company will be promptly disclosed to the Company's stockholders in compliance with applicable securities laws and/or rules and regulations of the New York Stock Exchange.

**Note: Nothing contained in this Code of Business Conduct is intended to alter the legal rights and obligations between the Company (or its affiliates) and its employees.**

*Updated: July 25, 2017*