

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, 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 (the “**Exchange Act**”), each Committee member must also qualify as a “Non-Employee Director,” as such term is defined under Rule 16b-3.

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.

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, following this evaluation, determines and approves the CEO's compensation. In determining the CEO's compensation, the Committee considers its evaluation of the CEO's performance, the Company's performance and relative shareholder return, the compensation of chief executive officers at comparable companies, the awards given to the CEO in past years, the most recent stockholder advisory vote on executive compensation, and such other factors as the Committee deems relevant.
3. The Committee reviews and approves all non-CEO executive officer compensation or, to the extent appropriate, makes recommendations to the Board with respect to the compensation of such executive officers. In determining the compensation of the non-CEO executive officers, the Committee takes into account the CEO's recommendation and evaluation of each individual's performance, the Company's performance, comparable compensation paid to similarly-situated executives in comparable companies, the most recent stockholder advisory vote on executive compensation, and such other factors as the Committee deems relevant.
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 shareholder approval of compensation plans.

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, 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.

Retain a Compensation Consultant, Independent Legal Counsel or Other Adviser

9. 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)(iv) 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.
10. 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

11. The Committee annually reviews the Company's overall compensation philosophy, including the goals and objectives thereof, to ensure that they are consistent with the Company's business strategy and its recruitment and retention objectives.
12. The Committee reviews management's recommendations and considers whether the Company's compensation programs, policies, and practices contain incentives for executive officers and other employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company.
13. The Committee reviews and approves changes to compensation plans within the scope of the Committee's authority to amend such plans, reports to the Board regarding such changes as appropriate, and recommends changes to compensation plans to the extent appropriate for Board action.
14. The Committee reviews, approves, and administers any clawback policy allowing the Company to recoup compensation paid to employees.
15. 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.
16. 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.
17. The Committee conducts an annual performance evaluation of the Committee, the results of which will be reported to the Board.

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

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

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of one or more Committee members, whether or not such delegation is specifically contemplated under any plan or program. In particular, the Committee may delegate the approval of award grants and other transactions and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Committee who are “Non-Employee Directors” for the purposes of Rule 16b-3.

Updated and approved: July 24, 2018

Reviewed and approved: July 31, 2019