

**MMA Capital Holdings, Inc.**  
**2018**  
**Amended and Restated**  
**Governance Committee Charter**

**1. Purpose**

The Board of Directors (the “Board”) of MMA Capital Holdings, Inc. (the “Company”) has constituted and established a Governance Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Amended and Restated Governance Committee charter (the “Charter”).

The purpose of the Committee is to (a) identify individuals qualified to become members of the Board and select, or recommend that the Board select, the director nominees for each annual meeting of the Company’s shareholders, (b) advise the Board with respect to the Board composition, procedures and committees, and (c) develop and recommend to the Board a set of corporate governance principles applicable to the Company, as well as monitor compliance with such principles.

**2. Composition and Organization**

The Committee shall be comprised of at least three directors as appointed by the Board, each of whom shall meet the independence requirements under the rules and regulations of the NASDAQ Stock Market as in effect from time to time.

The members of the Committee shall be elected annually by the Board and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. Vacancies on the Committee shall be filled by a majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. Committee members may be removed by a majority vote of the directors then in office.

The Committee chairperson shall be appointed by the Chairman of the Board. The Committee may form and delegate authority to subcommittees as appropriate and in accordance with applicable law.

**3. Meetings**

The Committee shall meet at such times and from time to time as it deems necessary and appropriate (but not less than two times each year) and shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company. A quorum of the Committee shall consist of a majority of the members of the Committee present either in person or by telephone such that all persons present may communicate with each other.

At the first meeting of the Committee in each year, the Committee chair, in consultation with the other members of the Committee, shall review and revise the list of items to be addressed by the Committee during the coming year (in the form attached hereto as Appendix A, the “Governance Committee Responsibility Matrix”).

The Committee chairperson, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Committee chairperson shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as to each other director in advance of the meeting, and that the Governance Committee Responsibility Matrix is circulated to each member of the Committee as well as to each other director shortly after the first meeting of the Committee each year. The Committee chairperson shall have the authority to change the agenda to respond to any matters that warrant attention.

The Committee may request that any directors, officers or employees of the Company or those personnel of its external manager who act for or on behalf of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

The Committee shall report to the Board on a regular basis and in any event not less than once a year.

#### **4. Authority and Responsibilities of the Committee**

In order to fulfill its purpose and responsibilities:

A. Board Candidates and Nominees. The Committee shall satisfy its responsibility to identify individuals qualified to become members of the Board and select, or recommend that the Board select, the director nominees for each annual meeting of the Company's shareholders by:

- (i) identifying individuals believed to be qualified to become Board members, and recommending to the Board the nominees to stand for election as directors. In nominating candidates, the Committee shall take into consideration such factors as it deems appropriate which may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Committee may consider candidates proposed by management, but is not required to do so;
- (ii) conducting a review in respect of such individuals it wishes to recommend to the Board as a director nominee and recommending that the Board select the director nominees for the next annual meeting of shareholders; and
- (iii) reviewing the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a significant change in status, including but not limited to an employment change, and recommending whether or not the director should be re-nominated to the Board or continue as a director.

B. Board and Committee Composition. The Committee shall satisfy its responsibility to advise the Board with respect to the Board composition, procedures and committees by:

- (i) making recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board and the composition of the Board through its execution of the responsibilities set forth in 4.A. above;
- (ii) identifying Board members qualified to fill vacancies on any committee of the Board (including the Committee) and recommending that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members;
- (iii) making recommendations to the Chairman of the Board on the frequency and structure of Board meetings;
- (iv) monitoring and evaluating the functioning of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees and committee assignments;
- (v) making recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted, including, but not limited to, procedures with respect to the waiver by the Board of any company rule, guideline, procedure or corporate governance principle; and
- (vi) maintaining an orientation program for new directors and continuing education programs for directors.

C. Corporate Governance. The Committee shall satisfy its responsibility to develop and recommend to the Board a set of corporate governance principles applicable to the Company, as well as monitor compliance with such principles by:

- (i) establishing procedures for the Committee to exercise oversight of the evaluation of the Board and management; and
- (ii) developing and recommending to the Board a set of corporate governance principles applicable to the Company, and reviewing those principles at least once a year.

D. Other Committee Responsibilities. The Committee shall assume such other duties and responsibilities expressly delegated to the Committee by the Board from time to time including:

- (i) overseeing the evaluation of the Board as a whole;

- (ii) receiving comments from all directors as to the Board's performance and reporting annually to the Board with an assessment of the Board's performance;
- (iii) reviewing and evaluating the adequacy of this Charter annually and recommending to the Board any changes deemed appropriate by the Corporate Governance Committee;
- (iv) reviewing its own performance annually as described in 5 below;
- (v) receiving and reviewing communications from shareholders that are directed to the Board and establishing procedures with respect to the management of such communications; and
- (vi) participating in an ongoing process with the Company's external manager with respect to long-term management development and succession planning.

#### **5. Annual Committee Performance Self-Evaluation**

The Committee shall produce and provide to the Board an annual performance self-evaluation, which shall compare the performance of the Committee with its Charter requirements and set forth the goals and objectives of the Committee for the succeeding year. This annual performance self-evaluation shall also recommend to the Board any improvements to the Charter deemed necessary or desirable by the Committee. The annual performance self-evaluation shall be conducted in such manner as the Committee deems appropriate. The Committee shall report the findings of this annual performance self-evaluation to the Board in the form of an oral report by the Committee chairperson or any other Committee delegate designated by the Committee to report to the Board on the evaluation.

#### **6. Committee Resources**

The Committee has sole authority to retain and terminate any search firm to be used to identify director candidates. The Committee also has sole authority to negotiate contracts with the search firm and to establish the fees payable to the search firm. The Committee also has the authority to retain other professionals to assist it with any background checks or other related matters. The Committee shall have access to sufficient company resources to enable it to procure the services described in this item.

**Effective: March 13, 2018**

**Governance Committee Responsibility Matrix**

NOTE: The Governance Committee Responsibility Matrix is included as an appendix to this Charter for convenience, but it is not a part of the Charter. Changes to the Governance Committee Responsibility Matrix may be made by action of the Committee alone and do not need authorization or ratification by the Board.

<b>Task</b>	<b>Deliverable</b>	<b>Timeframe</b>
<b>Board candidates and nominees</b>		
1. Identify potential nominees.	Names and qualifications of potential nominees.	As necessary.
2. Review qualifications of potential nominees.	Committee report to the Board on potential nominee(s).	As necessary.
3. Evaluate re-election of current directors.	Committee report to the Board.	Annually in advance of annual meeting of shareholders.
<b>Board and committee composition</b>		
1. Recommend changes to the size and composition of the Board.	Committee report to the Board.	As necessary.
2. Review board selection criteria.	Informal.	Annually in <i>May</i> .
3. Identify directors to serve on Board committees.	Committee report to the Board.	As necessary.
4. Evaluate frequency and structure of Board meetings.	Informal.	As necessary.
5. Evaluate functioning of Board committees.	Informal.	As necessary.
6. Hold orientation/continuing education for directors.	Educational programs and outside speakers.	As necessary.
<b>Corporate governance</b>		
1. Establish corporate governance guidelines.	Corporate governance guidelines.	Done.
2. Review corporate governance guidelines.	Informal.	Annually in <i>May</i> .
3. Insider trading policy.	Recommendations to the Board.	As necessary.
<b>Other</b>		
1. Conduct full Board evaluation.	Board self-evaluation survey and related report to Board.	Annually. Distribute questionnaire before November Board meeting. <b>November Board meeting</b> to include a report to the Board.
2. Evaluate Committee Charter.	Informal.	Annually in <i>May</i> .
3. Conduct Committee self-evaluation.	Committee self-evaluation and related report to Board.	Annually in <i>November</i> .