

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

1. Purpose

The Compensation Committee (the “Committee”) of MMA Capital Holdings, Inc. (the “Company”) shall (a) oversee and advise Company management with respect to the Company’s overall compensation philosophy, (b) oversee the administration of the Company’s compensation programs, (c) review the compensation of executive officers and (d) prepare any report on executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “SEC”). To the extent management personnel are provided by the Company’s external manager, Hunt Investment Management, LLC (the “Manager”) or its affiliates, the Committee shall, in lieu of (a), (b) and (c) above, consult with the Manager regarding the compensation of executive officers, particularly to the extent some or all of the cost thereof is reimbursable by the Company.

2. Composition

The Committee shall be comprised of at least three directors as appointed by the Company’s Board of Directors (the “Board”), each of whom shall meet the independence requirements under the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the NASDAQ Stock Market as in effect and applicable to the Company from time to time, and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee.

The members of the Committee shall be elected by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. The Chair of the Committee shall be appointed by the full Board.

3. Meetings and Conduct of Affairs

The Committee shall meet at such times and from time to time as it deems to be appropriate, but not less than three times each year. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.

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

4. Responsibilities and Duties

The duties of the Committee shall, with respect to Company employees, include the following:

- (a) In consultation with senior management, the Committee will establish the Company's general compensation philosophy, and oversee the development and implementation of compensation programs.
- (b) The Committee will review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer ("CEO"), evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act. The CEO cannot be present during any voting or deliberation by the Committee on his or her compensation.
- (c) The Committee will review and approve compensation programs applicable to the senior management of the Company. In evaluating and determining senior management compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
- (d) The Committee will make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, oversee the activities of the individuals and committees responsible for administering these plans and discharge any responsibilities imposed on the Committee by any of these plans. In reviewing and making recommendations regarding incentive compensation plans, the Committee shall consider the results of the most recent Say on Pay Vote.
- (e) The Committee will review and approve any severance or similar termination payments proposed to be made by the Company to any current or former executive officer of the Company.
- (f) The Committee will prepare and issue the evaluations required under "Performance Evaluation" below.

5. The duties of the Committee shall include the following as to both Company employed management personnel and Manager supplied management personnel:

- (a) If required under the Exchange Act with respect to the Company, on an annual basis, the Committee will (i) provide the discussion and analysis to be included in the "Compensation Discussion and Analysis" ("CD&A") section of the Company's proxy statement, oversee the drafting of the CD&A and prepare and sign the related compensation committee report required to be included in the Company's annual proxy statement in accordance with applicable SEC rules and

regulations and (ii) oversee the preparation of the Company's disclosures required by Item 402, "Executive Compensation" of Regulation S-K to be included in the Company's annual report and/or proxy statement.

- (b) In consultation with senior management, the Committee will oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
- (c) The Committee will review with the Manager at least annually the performance of the Manager and those Manager personnel serving in the role of Chief Executive Officer, Chief Financial Officer, and such other senior management roles, as the Committee may deem appropriate.
- (d) The Committee will perform any other duties or responsibilities expressly delegated to it by the Board from time to time relating to the Company's compensation programs.
- (e) The Committee will review and recommend for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
- (f) The Committee will review and act on any recommendations by the Manager for equity based awards to senior management.

6. Director Compensation

The Compensation Committee shall periodically review and make recommendations to the Board on the form and amount of compensation paid to directors. Director compensation shall consist of a combination of cash and Company equity. The equity component should be a significant portion of the total compensation for directors. Recommendations as to any material change in director compensation will be based on market studies and must be approved by the Board.

7. Delegation of Duties

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

8. Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and

responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in the NASDAQ Listing Rules. The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation shall not be retained by the Company for any compensation or other human resource matters.

9. Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, which evaluation shall assess the performance of the Committee against the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report.

10. Miscellaneous

All references in this Charter to “management” shall include employees of the Manager and its affiliates serving in usual and customary management roles for the Company pursuant to the Company’s Management Agreement with the Manager.

A copy of this charter will be made available on the Company’s public website under the information regarding corporate governance matters.

Adopted: March 13, 2018