

## **MMA Capital Management, LLC**

### **Amended and Restated Corporate Governance Guidelines**

The Board of Directors (the “Board”) of MMA Capital Management, LLC (the “Company”) has adopted the following corporate governance guidelines (these “Guidelines”) in furtherance of its continuing efforts to monitor the effectiveness of policy and decision making both at the Board and management level. These Guidelines are not intended to change or interpret any federal or state law or regulation, or the Company’s organizational documents. These Guidelines are subject to modification by the Board from time to time, as it deems necessary and appropriate.

#### **1. Composition of the Board**

##### **A. Size and Structure of the Board; Committees**

###### ***Size Structure of the Board***

The Board believes that it should generally have no fewer than five and no more than fifteen members. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

The Board has no specific policy as to whether the same person should or should not occupy the offices of Chairman of the Board and Chief Executive Officer. The Board may reevaluate this structure if and when it deems appropriate, but not less than annually.

###### ***Committee Matters***

The Board has Audit, Compensation and Governance committees that are each composed entirely of independent directors, satisfying applicable legal, regulatory and stock exchange requirements. The Board may establish additional committees as necessary or appropriate. Each committee has adopted its own charter that sets forth the responsibilities of that committee, the qualifications and procedures of the committee and how the committee will report to the Board. Each committee conducts a self-evaluation annually. The Chairman of each committee determines the frequency of committee meetings.

Committee assignments and the designation of committee chairs should be based on each director’s knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Committee members and chairs may be rotated in response to changes in the membership of the Board and should be rotated only if rotation is likely to enhance committee performance.

Minutes of each committee meeting or action will be maintained. Each committee will report regularly, through its chairperson, to the Board on substantive matters considered by the committee.

## **B. Independence**

At least a majority of the Board will be comprised of directors who meet the criteria for independence required by the NASDAQ Stock Market. The Board will determine annually, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and shall, to the extent required by SEC regulations or by any Exchange upon which the Company's shares are listed, disclose each of these determinations in its filings. The Board may adopt and disclose standards to assist it in making such determinations and may make a general disclosure if a director meets these standards. Any determination of independence for a director who does not meet these standards, however, must be specifically explained.

## **C. Board Membership Criteria**

The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. This assessment will include an examination of whether the individual is independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. When formulating its Board membership recommendations, the Governance Committee shall also consider advice and recommendations from others as it deems appropriate, including shareholder recommendations made in accordance with the provisions of the Company's organizational documents. The Governance Committee will review all nominees for the Board in accordance with its charter, and present the nominees to the full Board. Set forth on Appendix A is a set of guidelines for selection of potential Board nominees that has been developed by the Governance Committee.

The Board is committed to directors' ownership of the Company's common shares. Effective as of December 31, 2008, each person who serves as a director is expected to own, directly or beneficially, the Company's common shares (excluding deferred shares in directors' deferred share accounts).

## **D. Service on Other Public Company Boards**

Directors should advise the chair of the Governance Committee before accepting an invitation to serve on the board of another company. If the Governance Committee determines a conflict of interest exists by serving on the Board of another company, the director is expected to act in accordance with the Governance Committee's recommendation.

### ***Limitations on service on other Public Company Boards***

The following restrictions shall apply to directors serving on the Board:

- Directors should not serve on more than three Boards of public companies in addition to the Board.
- Audit Committee members shall not serve on the Audit Committees of more than three public companies, including the Company.
- Management directors will not be permitted to serve on any outside public company boards unless such service is approved by the Governance Committee. If approved, Management directors can serve on no more than one outside public company board.

Exceptional candidates who do not meet all of these criteria may still be considered. For purposes of the limitations set forth in the first three restrictions above, service on both the Boards of a public company and any of its public company affiliates shall qualify as one public company.

For purposes of these Guidelines, the term “public company” shall mean (i) a company with a class of securities (a) registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or (b) subject to the requirements of Section 15(a) of the Exchange Act or (ii) any company registered as an investment company under the Investment Company Act of 1940, as amended.

For purposes of these Guidelines, an “affiliate” of a public company is a person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such public company.

#### **E. Directors’ Tenure, Retirement and Succession**

The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Governance Committee shall review each director’s continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board, and also allow the Governance Committee an opportunity to review director performance and suitability.

No person shall be nominated by the Board to serve as a director after he or she has passed his or her 70<sup>th</sup> birthday, unless the Corporate Governance Committee (in consultation with the Chief Executive Officer) has voted, on an annual basis, to waive or to continue to waive, the mandatory retirement age of such person as a director.

Management directors shall offer to resign from the Board upon their resignation, removal or retirement as company officers. The Governance Committee has discretion as to whether or not it should accept a tendered resignation.

Upon a change in a director’s business position including, without limitation, retirement from the position held at the time of the director’s original nomination, the director must notify the Governance Committee, which shall review the appropriateness of the affected director remaining on the Board the changed circumstances. While a change in position or retirement from

a position does not mean that the director should be asked to leave the Board, the affected director is expected to act in accordance with the Governance Committee's recommendation following such review.

## **2. Conduct of Directors**

### **A. Director Duties and Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. Directors will fulfill their responsibilities consistent with their fiduciary duty to the Company's shareholders and in compliance with all applicable laws and regulations. Directors may also, as appropriate, take into consideration the interests of other stakeholders, including but not limited to customers and investment partners, employees and the members of communities in which the Company operates.

The Board is charged with overseeing the long-term interests of the Company's shareholders and the long-term financial strength and overall success of the company. The Board serves as the Company's ultimate decision-making body for matters other than those reserved to or shared with the shareholders. The Board selects and oversees the members of senior management who are responsible for conducting the day-to-day operations of the company, and may provide advice and counsel to the Chief Executive Officer on company matters.

In discharging its duties, the Board is entitled to rely on the honesty and integrity of the Company's senior management and outside advisors and auditors.

### **B. Board and Committee Meetings**

Directors are expected to attend all meetings of the Board and of the committees on which they serve. Directors should devote the time and effort necessary to fulfill their responsibilities. Directors may expect that information important to their understanding of issues to come before the Board or a committee will be provided sufficiently in advance of the meeting, and directors are expected to familiarize themselves with these materials in advance of the meeting.

The Board will hold regularly scheduled meetings at least three times a year. The Chairman of the Board will set the agenda for Board meetings. Any director may suggest items for inclusion on the agenda, and any director may raise a subject that is not on the agenda at any meeting.

The independent directors will meet in executive session at least twice a year (in an executive session that will also normally precede or follow a regularly scheduled meeting). Such executive sessions will be chaired by an independent director selected by a majority of the independent directors.

The Board welcomes senior management to attend Board meetings, at the invitation of the Chairman of the Board.

### **C. New Director Orientation and Continuing Director Education**

All new directors must participate in an orientation program, which will generally be conducted within two months of the annual meeting at which new directors are elected. This orientation will include presentations by senior management to familiarize new directors with the Company's business and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Principles of Business Integrity, its principal officers, and its internal and independent auditors. All sitting directors are invited to attend these orientation programs.

The Governance Committee will coordinate continuing education programs for all directors.

### **D. Access to Officers, Employees and Information**

Directors shall have full and free access to officers, employees and the books and records of the company. Any meetings or contact that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by such director. Directors should use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

### **E. Annual Chief Executive Officer Performance Evaluation**

To ensure that the Chief Executive Officer is providing the best leadership for the company, the Compensation Committee will annually evaluate the Chief Executive Officer's performance, including through a discussion of the Chief Executive Officer's performance in an executive session of such committee. The Compensation Committee's evaluation of the Chief Executive Officer's performance will be the primary factor in the Committee's annual review of the Chief Executive Officer's compensation. Upon recommendation of the Compensation Committee, the Board shall annually review and ratify corporate goals and objectives relevant to the Chief Executive Officer's compensation.

### **F. Annual Board Performance Evaluation**

The Board will conduct an annual self-evaluation to assess the functioning of the Board and its committees. As a part of the annual review, the Governance Committee will collect comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be conducted in executive session. The assessment will focus on the Board's contribution to the company and specifically focus on areas in which the Board or management believes that the Board or any of its committees could improve.

## **G. Director Compensation**

The form and amount of director compensation shall be suggested by the Compensation Committee and recommended to the Board for action, and the Compensation Committee shall periodically review 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 Board compensation will be based on market studies.

## **H. Interaction with Third Parties**

The Board believes that management should speak for the Company and that the Chairman should speak for the Board. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

## **I. Board Authority**

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any Company officer in advance.

## **J. Confidentiality**

The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Company's business.

## **K. Shareholder Communications**

The Chairman of the Board is designated to receive any communications from stockholders that are directed to the Board and direct such correspondence as appropriate. The Governance Committee shall establish procedures with respect to the management of such communications. All communications to the Board will be handled in a manner consistent with such procedures.

## **3. Company Succession Planning**

The Governance Committee is responsible for oversight and review of succession planning related to the Company's key executive officers. This planning will be based on performance evaluation of the individuals involved as well as the Company's current and long-term needs.

4. **Amendments to These Guidelines**

The Governance Committee will review these Guidelines annually and will recommend changes for review and approval by the Board.

**Effective as of: March 3, 2016**

**MMA CAPITAL MANAGEMENT, LLC**

**GUIDELINES FOR SELECTION OF DIRECTOR NOMINEES**

The following will be used as guidelines in evaluating candidates for nomination to the Board of Directors. The purpose of these guidelines is not to establish absolute requirements, but to enumerate qualities and criteria that the Board believes will lead to the selection of nominees that will make a positive contribution to the Board and the Company.

**Board Composition:**

Candidates for Board membership are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of shareholders. The Company is committed to maintaining its tradition of inclusion and diversity within the Board. In conducting this assessment, the Committee considers

- Diversity,
- age,
- skills and knowledge, and
- such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability.

**Criteria:**

Members of the Board of Directors should have –

- Proven integrity, the highest professional and personal ethics, and share the Company's values.
- Broad experience at the policy-making level in business, government, education, finance, technology or public service.
- The ability to exercise sound business judgment on a broad range of issues.
- Commitment to enhancing shareholder value.
- Financial literacy and a sound understanding of business strategy, business environment, corporate governance and board operations particularly, related to areas in which the Company has operations.
- Sufficient time to effectively carry out their duties and the commitment to devote the required amount of time to the Company, including preparing for and attending meetings of the Board and its committees.
- Independence for non-management directors as that term is defined by the NASDAQ Stock Market Listing Rules.
- Commitment to having a meaningful, long-term equity ownership stake in the Company.

The Governance Committee will screen and investigate candidates using reference checks and any other process it deems appropriate.