

GWG HOLDINGS, INC.
AUDIT COMMITTEE CHARTER
(as previously approved on August 10, 2018 and amended on December 19, 2019)

I. Introduction

The management of GWG Holdings, Inc., a Delaware corporation (the “**Company**”), is responsible for the preparation, presentation and integrity of the Company’s financial statements. This process includes ensuring that the financial statements are accurate, complete and stated in accordance with generally accepted accounting principles. Although financial reporting is the responsibility of management, it is overseen by the Board of Directors of the Company (the “**Board**”). The Audit Committee of the Board (the “**Committee**”) acts for the Board under this Charter.

II. Purpose and Authority

The Committee is established by the Board for the primary purpose of assisting the Board in:

- Overseeing the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits;
- Overseeing the Company’s compliance with legal and regulatory requirements;
- Overseeing the registered public accounting firm’s (independent auditor’s) qualifications and independence;
- Overseeing the performance of the Company’s independent auditor and internal audit function;
- Overseeing the Company’s systems of disclosure controls and procedures;
- Overseeing the Company’s internal controls over financial reporting; and
- Overseeing the Company’s compliance with ethical standards adopted by the Company.

The Committee should encourage continuous improvement and should foster adherence to the Company’s policies, procedures, and practices at all levels. Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisers when necessary to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the Committee has the authority to engage outside legal, accounting, or other advisers, and to seek any information it requires from employees, officers, and directors.

The Company will provide appropriate funding, as determined by the Committee, for compensation to the independent auditor, to any advisers that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee's principal responsibility is one of oversight. The fundamental responsibility for the Company's financial statements and disclosures rests with management and the independent auditor.

III. Composition and Meetings

The Committee will comprise three or more directors as determined by the Board.

Committee members will be appointed by the Board from time to time to serve until their successors are elected. Unless a chairman is elected by the full Board, the members of the Committee may designate a chairman by majority vote.

Each Committee member will meet the applicable standards of independence and the determination of independence will be made by the Board and as defined by applicable listing standards and federal securities laws.

All members of the Committee must comply with all financial literacy requirements of the securities exchanges on which the Company is listed. At least one member will qualify as an "audit committee financial expert" as defined by the Securities and Exchange Commission ("SEC") and determined by the Board and appropriate disclosure will be made. To help meet these requirements, the Committee may provide its members with continuing education opportunities in financial reporting and other areas relevant to the Committee.

The Board will determine that a director's simultaneous service on multiple audit committees will not impair the ability of such member to serve on the Committee. The Committee will meet at least quarterly, or more frequently as circumstances dictate. The Committee chairman will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal audit function, and the independent auditor in separate executive sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee will:

Documents/reports/accounting information review

Review this charter periodically and recommend any necessary amendments to the board of directors.

Meet with management and the independent auditor to review and discuss the Company's annual financial statements and quarterly financial statements prior to the Company's filing of its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and prior to the Company's release of earnings.

Interim Financial Statements and Issues

Following review of the interim financial statements by the auditors prior to the filing of the Company's Quarterly Report on Form 10-Q, or its earnings release, the Committee shall discuss the results of the quarterly review with and without management present. The Committee shall be available to discuss any other matters required to be communicated to the Committee by the auditors under generally accepted auditing standards. The Committee shall, in substantially final form, approve the inclusion of the interim financial statements (and results) in the Quarterly Reports (or any earnings release) to be filed with the Securities and Exchange Commission.

Audited Financial Statements

The Committee shall review with management and the auditors the financial statements to be included in the Company's Annual Report on Form 10-K, including their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the auditors under generally accepted auditing standards. The Committee shall make a recommendation to the Board regarding inclusion in the Annual Report of the audited financial statements.

Review internal control reports (or summaries thereof), other relevant reports or financial information submitted by the Company to any governmental body or the public, and relevant reports rendered by the independent auditor (or summaries thereof).

Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).

Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

Independent auditor

Appoint (and recommend that the Board submit for stockholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work, including the resolution of disagreements between management and the independent auditor regarding financial reporting.

Review the qualifications and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Committee.

Review and preapprove (which may be pursuant to preapproval policies and procedures) audit, audit-related, and non-audit services to be provided by the independent auditor. Preapproval for audit-related and non-audit services to be provided by the independent auditor, up to a limit of \$50,000, may be delegated to the Chair of the Committee, whose decisions will be presented to the full Committee at its next regularly scheduled meeting. Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor.

Discuss with the independent auditor the matters required to be discussed under the standards of the Public Company Accounting Oversight Board ("PCAOB").

Review with the independent auditor any problems or difficulties encountered during the course of the audit, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management, together with management's response.

Hold timely discussions with the independent auditor regarding the following:

- All critical accounting policies and practices;
- All alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
- Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.

At least annually obtain and review a report by the independent auditor describing:

- The independent auditor's internal quality-control procedures;
- Any material issues raised by the most recent internal quality control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues; and
- All relationships between the independent auditor and the Company, addressing the matters set forth in PCAOB Rule 3526.

At least annually:

- Review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee should present its conclusions to the full Board; and
- Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditor.

Financial reporting processes, accounting policies, and internal control structure

In consultation with the independent auditor and the internal audit function, review the integrity of the Company's internal and external financial reporting processes.

Understand the scope of the audit plan, including the independent auditors' review of internal control over financial reporting. Receive and review any disclosure from the Company's CEO and CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of:

- significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and
- any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.

Review analyses prepared by management and the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the

Company's financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.

Review and approve all related-party transactions, defined as those transactions required to be disclosed under Items 404(a) and (b) of Regulation S-K, NYSE Rule 314.00, and NASDAQ Corporate Governance Rule 5630, as applicable. Discuss with the independent auditor its evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.

Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters.

Internal audit

Review and advise on the selection and removal of the internal audit director.

Review the activities and organizational structure of the internal audit function, as well as the qualifications of its personnel.

Annually, review and recommend changes (if any) to the internal audit charter.

Periodically review, with the internal audit director, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.

Periodically review, with the independent auditor, the internal audit function's responsibility, budget, and staffing.

Ethical compliance, legal compliance, and risk management

Oversee, review, and periodically update the Company's code of business conduct and ethics and the Company's system to monitor compliance with and enforcement of this code.

Review, with the Company's counsel, legal compliance and regulatory matters that could have a significant impact on the Company's financial statements.

Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.

Consider the risk of management's ability to override the Company's internal controls.

Reporting

Report regularly to the Board regarding the execution of the Committee's duties, responsibilities, and activities, any issues encountered, and related recommendations.

Recommend to the Board that the audited financial statements be included in the Company's annual report on Form 10-K.

Provide a report of the Committee, which contains certain required disclosures, in the Company's annual proxy.

Other responsibilities

Review, with management, the Company's finance function, including its budget, organization, and quality of personnel.

Conduct an annual performance assessment relative to the Committee's purpose, duties, and responsibilities outlined herein.

Perform any other activities consistent with this charter, the Company's bylaws, and governing laws that the Board or Committee determines are necessary or appropriate.