

World Acceptance Corporation

**AMENDED AND RESTATED
COMPENSATION AND STOCK OPTION COMMITTEE
OF THE BOARD OF DIRECTORS
CHARTER**

Purpose

The Compensation and Stock Option Committee (the “Committee”) of World Acceptance Corporation (the “Company”) is appointed by its Board of Directors (the “Board”) to assist in discharging its responsibilities relating to (i) compensation of the Company’s non-employee directors, the Chief Executive Officer of the Company (the “CEO”) and the Company’s other executive officers and senior officers (collectively, including the CEO, the “Executive Officers”) and (ii) the granting of stock options and other forms of equity compensation under the Company’s stock option plans or other equity compensation plans as they may now or hereafter exist. The Committee has overall responsibility for approving and evaluating the director and Executive Officer compensation plans, compensation policies and programs of the Company and for formulating, revising and administering the Company’s stock option plans or other equity compensation plans.

Committee Membership

The Committee shall consist of no fewer than three directors appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee to serve such terms as determined by the Board. As determined by the Board, (i) each Committee member shall be an independent director within the meaning of applicable laws, stock exchange and Securities and Exchange Commission (“SEC”) rules and regulations, the independence standards set forth in the Company’s Governance Policy, and such other criteria as the Board may establish; and (ii) to the extent deemed necessary or desirable in order for compensation grants or other matters approved by the Committee to qualify for applicable exemptions under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), such grants or other matters shall be approved solely by two or more members of the Committee, each of whom qualifies as a “non-employee director” for purposes of applicable exemptions under such Rule 16b-3. Notwithstanding the foregoing, no action of the Committee shall be void or invalid because of the participation in a matter of a director who does not meet these requirements.

Vacancies on the Committee may be filled by the Board, with such replacement members serving for the balance of the vacant term.

Unless a Chairman of the Committee is appointed by the Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership.

Committee Authority and Responsibilities

A. Compensation Matters:

The Committee:

1. Shall be directly responsible for reviewing and approving the Company's compensation goals, objectives and philosophy, and evaluating, with the assistance of the CEO, the performance of Executive Officers other than the CEO.
2. Is authorized, in its sole discretion, to select, retain or receive advice from, one or more compensation consultants, legal counsel and/or other advisers to the Committee; provided however, that prior to such selection, retention or receipt of advice from any such advisers (other than in-house legal counsel and any other advisers exempted under applicable stock exchange rules), the Committee must take into consideration the independence factors in NASDAQ Listing Rule 5605(d), Item 407 of Regulation S-K and other applicable laws, regulations and listing requirements.
3. Shall be directly responsible for the appointment, compensation and oversight of the work of compensation consultants, legal counsel and other advisers retained by the Committee.
4. Shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the Board the CEO's compensation levels based on this evaluation. The CEO shall not be present during voting or deliberations by the Committee on the CEO's compensation.
5. Shall annually review and, with the assistance of the CEO, make recommendations to the Board with respect to the compensation of the Executive Officers other than the CEO.
6. Shall annually review all director compensation and benefits for service on the Board and Board committees and recommend any changes to the Board.
7. Shall annually review and approve, for the Executive Officers, (a) the annual base salary level, and (b) the annual incentive opportunity level.
8. Shall review and approve, for the Executive Officers, long-term incentive awards and opportunities, employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and any special or supplemental benefits.
9. Shall review the Company's compensation policies and practices as they relate to risk management and risk-taking initiatives, and whether such policies and practices incentivize unnecessary and excessive risk taking.

10. Shall review and discuss with management the preparation of the Company's Compensation Discussion and Analysis (the "CD&A"), and determine whether to recommend that the CD&A be included in the Company's annual report on Form 10-K or the Company's proxy statement in compliance with SEC rules and regulations.
11. Shall fulfill any other responsibilities and functions as may be assigned by applicable law, exchange rules or the Board from time to time
12. Shall review and recommend to the Board for approval the frequency with which the Company will seek shareholder advisory votes on executive compensation ("Say on Pay Votes"), taking into account the results of the most recent shareholder 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.
13. Review the Company's compliance with applicable law, rules, regulations and listing requirements relating to compensation matters, including but not limited to, SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, the requirement under NASDAQ Listing Rules that, with limited exceptions, shareholders approve equity compensation plans, and the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers.
14. May condition its approval of any compensation on ratification by the Board if Board action is required to comply with applicable law, rules, regulations or listing requirements or is otherwise deemed by the Committee to be necessary or appropriate.

B. Executive Compensation Plans and Programs:

The Committee shall have sole and complete authority to:

1. Periodically evaluate and oversee the administration of the compensation and benefit plans of the Company and, as appropriate, recommend to the Board changes to those plans.
2. Interpret terms and provisions of the Company's compensation plans and programs consistent with applicable law.
3. Select from the group of persons eligible to participate in the Company's compensation plans and programs the persons to whom awards shall be granted.


4. Within the limits established by the applicable plan or program, determine the number of awards to be subject to, the exercise price of, and other applicable terms of each award granted to each of such persons.
5. Prescribe the form of instrument(s) evidencing awards granted under such plans or programs.
6. Determine the time or times at which awards shall be granted to eligible persons.
7. Make special award grants to eligible persons when determined to be appropriate.
8. Provide, if appropriate, for the exercisability of awards in installments or subject to specified conditions.
9. Determine the method of exercise of awards granted under such plans or programs.
10. Delegate authority to the CEO or other Executive Officer(s) the authority to administer equity or other compensation plans, subject to the terms and conditions established by the Committee, the applicable plan and applicable law.
11. Adopt, amend, and rescind general and special rules and guidelines for the administration of such plans or programs.
12. Make all other determinations necessary or advisable for the administration of such plans or programs.

Meetings, Administrative Powers and Functions

- A. The Committee shall meet, in person or by telephone or video conference, as often as it deems necessary or appropriate, but not less frequently than once annually, at such times and places as it shall determine. It shall record the action taken at such meetings. A majority of the members of the Committee shall constitute a quorum. Subject to actions taken prior to permitted delegations of authority, action by the affirmative vote of a majority of the members at a meeting or by unanimous written consent shall constitute action by the Committee.
- B. The Committee may ask members of management or others to attend any meeting and provide such information or advice as desired by the Committee.
- C. The Committee may form and delegate authority to subcommittees when appropriate.
- D. The Committee shall make regular reports to the Board and such recommendations as the Committee deems appropriate.
- E. The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

- F. The Company shall provide for appropriate funding, as determined by the Committee, for paying fees to outside advisors engaged by the Committee and for any other activities undertaken pursuant to this Charter.

This Charter has been approved, amended and restated by the Board of Directors of World Acceptance Corporation on November 14, 2019.



Luke Umstetter
Senior Vice President, Secretary and
General Counsel