

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
WESTWOOD HOLDINGS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

200 Crescent Court, Suite 1200
Dallas, Texas
(Address of Principal Executive Offices)

75-2969997
(I.R.S. Employer
Identification No.)

75201
(Zip Code)

RESTRICTED STOCK GRANTED AS AN EMPLOYMENT INDUCEMENT AWARD
OUTSIDE OF THE EIGHTH AMENDED AND RESTATED WESTWOOD HOLDINGS GROUP, INC. STOCK INCENTIVE PLAN, AS AMENDED

(Full title of the plan)

Brian O. Casey

Chief Executive Officer

Westwood Holdings Group, Inc.

200 Crescent Court, Suite 1200

Dallas, Texas 75201

(Name and address of agent for service)

(214) 756-6900

(Telephone number, including area code, of agent for service)

Copies to:

Head of Corporate Section
c/o Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201
Telephone: (214) 855-8000
Facsimile: (214) 855-8200

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

In connection with its acquisition of the asset management business of Salient Partners, L.P., as an inducement for employment, Westwood Holdings Group, Inc. (the "Company") is awarding restricted stock grants aggregating 431,118 shares of the Company's stock to five individuals of the Energy Infrastructure team. The restricted stock grants will vest in five years, provided the individual remains employed through the vesting date.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information concerning the plan required by Item 1 of Form S-8 and the statement of availability of registrant information, plan information and other information required by Item 2 of Form S-8 will be sent or given to the awardee as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Company will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, previously filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference into this Registration Statement:

1. Annual report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Commission on March 4, 2022;
2. Quarterly report on Form 10-Q for the quarterly period ended March 31, 2022, filed with the Commission on April 27, 2022;
3. Quarterly report on Form 10-Q for the quarterly period ended June 30, 2022, filed with the Commission on July 27, 2022;
4. Quarterly report on Form 10-Q for the quarterly period ended September 30, 2022, filed with the Commission on October 26, 2022;
5. Current reports on Form 8-K filed with the Commission on May 2, 2022, May 3, 2022, May 26, 2022, and November 21, 2022 (as amended by the Current Report on Form 8-K/A filed on February 1, 2023); and,
6. The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 10 (Amendment No. 5) filed with the Commission on June 6, 2002.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities registered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement.

Nothing in this Registration Statement shall be deemed to incorporate information furnished by us but not filed with the Commission pursuant to Items 2.02, 7.01 or 9.01 of Form S-K.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

We are incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed actions, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Similar indemnity is authorized for such persons against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of any such threatened, pending or completed action or suit if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the stockholders or disinterested directors or by independent legal counsel in a written opinion that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145. We expect to maintain policies insuring our and our subsidiaries' officers and directors against certain liabilities for actions taken in such capacities, including liabilities under the Securities Act.

Section 11 of our Amended and Restated Articles of Incorporation provides that a director or former director of the Company shall not, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may be amended, be liable to the Company or its stockholders for monetary damages for breach of his or her fiduciary duty to the Company or its stockholders.

Section 12 of our Amended and Restated Articles of Incorporation provides that to the fullest extent permitted by the General Corporation Law of Delaware, as the same may be amended from time to time, the Company shall indemnify any and all of its directors, officers, employees or agents of the Company or former directors and officers, or any person who is or was serving at the Company's request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability. No amendment nor repeal of this provision, nor the adoption of any provision of the Company's Amended and Restated Certificate of Incorporation inconsistent with this provision, shall eliminate or reduce the effect of this provision, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this provision, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

The foregoing discussion of Delaware General Corporation Law and our Amended and Restated Certificate of Incorporation is not intended to be exhaustive and is qualified in its entirety by reference to such statute and such Amended and Restated Certificate of Incorporation filed with the SEC.

We have obtained a directors' and officers' liability insurance policy insuring our directors and officers against certain losses resulting from wrongful acts committed by them as our directors and officers, including liabilities arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number		Description of Exhibit
3.1	—	Amended and Restated Certificate of Incorporation of Westwood Holdings Group, Inc. (incorporated by reference from the Form S-8 filed with the Commission on September 28, 2022)
3.2	—	Amended and Restated Bylaws of Westwood Holdings Group, Inc. (incorporated by reference from the Form 8-K filed with the Commission on November 2, 2021)
4.1	—	Form of Certificate Evidencing Common Stock (incorporated by reference from the Form 10-12B filed with the Commission on April 30, 2002)
5.1*	—	Opinion of Norton Rose Fulbright US LLP
10.1*	—	Form of Restricted Stock Agreement
23.1*	—	Consent of Deloitte & Touche LLP
23.2*	—	Consent of Norton Rose Fulbright US LLP (included in the opinion filed as Exhibit 5.1 hereto)
23.3*	—	Consent of FORVIS, LLP
24.1*	—	Power of Attorney (included in the signature page to this Registration Statement)
107*	—	Filing fee table

* Filed herewith.

Item 9. Undertakings.

a. The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

i. to include any prospectus required by Section 10(a)(3) of the Securities Act;

ii. to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

iii. to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and a(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b. The undersigned registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

c. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Brian O. Casey and Murray Forbes III, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and any registration statement relating to the offering covered by this Registration Statement and filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or their substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ Brian O. Casey</u> Brian O. Casey	President, Chief Executive Officer and Director (Principal Executive Officer)	February 6, 2023
<u>/s/ Murray Forbes III</u> Murray Forbes III	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 6, 2023
<u>/s/ Richard M. Frank</u> Richard M. Frank	Chairman of the Board of Directors and Director	February 6, 2023
<u>/s/ Susan M. Byrne</u> Susan M. Byrne	Vice Chairman of the Board of Directors and Director	February 6, 2023
<u>/s/ Ellen H. Masterson</u> Ellen H. Masterson	Director	February 6, 2023
<u>/s/ Geoffrey R. Norman</u> Geoffrey R. Norman	Director	February 6, 2023
<u>/s/ Randy Bowman</u> Randy Bowman	Director	February 6, 2023

EXHIBIT INDEX

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*

Calculation of Filing Fee Tables

Form S-8

(Form Type)

WESTWOOD HOLDINGS GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1) (2)	Proposed Maximum Offering Price Per Share (3)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.01 par value per share	Rule 457(c) and Rule 457(h)	431,118	12.74	\$5,492,443.32	0.0001102	\$605.27
Total Offering Amounts					\$5,492,443.32		\$605.27
Total Fee Offsets							\$—
Net Fee Due							\$605.27

(1) This Form S-8 Registration Statement (this "Registration Statement") registers 431,118 shares of Westwood Holdings Group, Inc.'s common stock, par value \$0.01 per share (the "Common Stock"). Registration of the shares is in connection with the acquisition of the asset management business of Salient Partners, L.P., and represents an inducement for continued employment of five members of the Energy infrastructure team. The restricted stock grants will vest in five years, provided the individual remains employed through the vesting date.

(2) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this Registration Statement changes, the provisions of Rule 416 shall apply to this Registration Statement, and this Registration Statement shall be deemed to cover the additional securities resulting from the split of, or dividend on, the securities covered by this Registration Statement.

(3) Estimated in accordance with Rules 457(c) and 457(h) solely for purposes of calculating the registration fee. The maximum price per Security and the maximum aggregate offering price are based on the average of the \$12.74 (high) and \$12.50 (low) sale price of the Registrant's Common Stock as reported on the New York Stock Exchange on February 3, 2023, which date is within five business days prior to filing this Registration Statement.

February 6, 2023

Westwood Holdings Group, Inc.
200 Crescent Court, Suite 1200
Dallas Texas 75201

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
United States

Tel +1 214 855 8000
Fax +1 214 855 8200
nortonrosefulbright.com

Re: Westwood Holdings Group, Inc., a Delaware corporation (the "Company")

Ladies and Gentlemen:

We have acted as special counsel for the Company in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), covering the registration of 431,118 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), issuable as restricted stock (the "Inducement Awards") pursuant to restricted stock agreements.

In connection with the opinion expressed herein, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of our opinion, including: (i) the Company's Amended and Restated Certificate of Incorporation, (ii) the Company's Amended and Restated Bylaws, (iii) the form award agreement governing the Inducement Awards, (iv) the Registration Statement, (v) the relevant corporate resolutions, and (vi) certificates of officers of the Company with respect to certain facts material to the opinion contained herein.

For the purposes of expressing the opinion hereinafter set forth, we have assumed that (i) all information contained in all documents we reviewed is true, correct and complete, (ii) all signatures on all documents we reviewed are genuine, (iii) all documents submitted to us as originals are true and complete, (iv) all documents submitted to us as copies are true and complete copies of the originals thereof, (v) each natural person signing any document reviewed by us had the legal capacity to do so, (vi) each natural person signing in a representative capacity any document reviewed by us had authority to sign in such capacity

Based on the foregoing and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that upon the issuance of Shares in accordance with the terms and conditions of the Inducement Awards, including receipt prior to issuance by the Company of the full consideration for the Shares (which consideration shall be at least equal to the par value thereof), the Shares will be validly issued, fully paid and nonassessable.

Our opinion herein is limited in all respects to the General Corporation Law of the State of Delaware, which includes those statutory provisions as well as all applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such laws, and we do not express any opinion

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

as to the applicability of or the effect thereon of the laws of any other jurisdiction. We express no opinion as to any matter other than as set forth herein, and no opinion may be inferred or implied herefrom.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Norton Rose Fulbright US LLP
Norton Rose Fulbright US LLP

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the “Agreement”), is made as of December ____, 2022 (the “Issue Date”), between the Westwood Holdings Group, Inc., a Delaware corporation (the “Company”) and _____ (the “Employee”), and sets forth the terms of the Restricted Stock (as defined below) issued to Employee pursuant to this Agreement and in a manner intended to be granted as a one-time employment “inducement award” under Section 303A.08 of the New York Stock Exchange (“NYSE”) Listed Company Manual, and consequently is intended to be exempt from the NYSE rules requiring shareholder approval for the issuance of equity-based compensation. The Company will take such actions as may be necessary to comply with that exception, including notification to the NYSE and disclosure of the material terms of the inducement grants in a press release.

WHEREAS, all of the terms and provisions of this Agreement are to be interpreted in accordance and consistent with the NYSE shareholder approval exemption as described in the foregoing provisions of this Agreement, and, notwithstanding such intent, all capitalized terms used but not defined in this Agreement have the meanings set forth in the Eighth Amended and Restated Westwood Holdings Group, Inc. Stock Incentive Plan, as amended from time to time (the “Plan”).

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Grant of Restricted Stock.** The Company hereby grants to Employee, on the terms and conditions hereinafter set forth, _____ shares of the presently authorized but unissued Common Stock, \$.01 par value per share, of the Company (the “Restricted Stock”).

1. **Issue Date and Vesting.**

- a. The Issue Date of the Restricted Stock shall be December ____, 2022.
- b. The Restricted Stock granted to Employee hereunder, subject to the other terms and conditions set forth herein, shall become vested in accordance with the following schedule:

Vesting Date	Cumulative Percentage of Stock Vested
On or after the fifth anniversary of November 18, 2022	100%

In addition, upon the death of the Employee, all of the Restricted Stock shall become 100% vested, effective upon the date of death.

- a. Upon termination of employment of Employee (for any reason other than death), any shares of Restricted Stock that have not vested shall be forfeited to the Company without consideration.

a. Upon the occurrence of a Change in Control, all of the Restricted Stock shall become 100% vested in accordance with the provisions of the Plan.

1. **Dividends on Restricted Stock.**

a. Dividends on the Restricted Stock shall accrue and be subject to the same vesting conditions applicable to the corresponding shares of Restricted Stock. The accrued dividends will be paid in cash on the date on which the corresponding shares of Restricted Stock vest.

a. Upon termination of employment of Employee (for any reason other than death), any unpaid accrued dividends corresponding to shares of Restricted Stock that have not vested shall be forfeited to the Company without consideration.

a. Employee's right to accrued dividends shall be that of an unsecured creditor of the Company, and Employee shall have no right to any specific assets of the Company. No interest shall accrue on accrued dividends.

1. **Employment of Employee.** As an inducement to the Company to issue the Restricted Stock to Employee, and as a condition thereto, Employee acknowledges and agrees that, without limitation of his or her rights under his or her employment agreement with the Company, if any, neither the issuance of the Restricted Stock to Employee nor any provision contained herein shall entitle Employee to remain in the employment of the Company or its affiliates or affect the right of the Company to terminate Employee's employment at any time.

1. **Restrictions on Transfer.**

a. Under no circumstances shall any sale or other transfer of any shares of Restricted Stock be valid unless and until the shares proposed to be sold or transferred are vested.

a. The spouse of Employee shall execute a signature page to this Agreement as of the date hereof and agree to be bound in all respects by the terms hereof to the same extent as Employee. The spouse further agrees that should he/she predecease Employee or become divorced from Employee, any of the shares of Restricted Stock which such spouse may own or in which he/she may have an interest shall remain subject to this Agreement.

1. **Notices; Deliveries.** Any notice or delivery required to be given under the terms of this Agreement shall be addressed to the Company at its principal office, and any notice or delivery to be given to Employee shall be addressed to him or her at the address given by him or her beneath his or her signature hereto or such other address as either party hereto may hereafter designate in writing to the other. Any such notice or delivery shall be deemed to have been duly given when addressed as aforesaid, registered or certified mail, and deposited (postage or registration or certification fee prepaid) in a post office or branch post office regularly maintained by the United States.

1. **Disputes.** As a condition of the granting of the Restricted Stock hereby, Employee and his or her heirs, assigns and personal representatives agree that any dispute or disagreement which may arise hereunder shall be determined by the Company's Chief Executive Officer in his/her sole discretion and judgment, and that any such determination and any interpretation by the Chief Executive Officer of the terms of this grant of Restricted Stock shall be final and shall be binding and conclusive, for all purposes, upon the Company, Employee, his or her heirs, assigns and personal representatives.
1. **Certificates.**
 - A. The certificate(s) representing the shares of Restricted Stock granted hereby will be stamped or otherwise imprinted with the legend required by the Plan with respect to any applicable restrictions on the sale or transfer of such shares, and the stock transfer records of the Company will reflect stop transfer instructions with respect to such shares.
 - A. At the election of the Company, the Company may retain the certificate(s) representing the shares of Restricted Stock granted to Employee pursuant to this Agreement until such time as the vesting restrictions set forth in Section 2 have lapsed. Within a reasonable time thereafter, the Company will deliver to Employee a new certificate representing such shares, free of the legend referred to in paragraph A above. The issuance of such certificate shall not affect any restrictions upon the transferability of such shares pursuant to applicable law or otherwise.
 - A. If the Company elects to issue the certificate(s) representing the shares of Restricted Stock granted hereunder prior to the termination or lapse of the restrictions on vesting, the legend referred to in paragraph A above shall remain on such certificate(s) until such time as the vesting restrictions have terminated or lapsed or are removed by the Board of Directors.
1. **Restricted Stock Not Issued Pursuant to Plan.** The Restricted Stock granted pursuant to this Agreement is not intended to be an award made under any stock incentive plan adopted by the Company, including the Plan as in effect on the date hereof. Notwithstanding the preceding sentence, this Agreement and the Restricted Stock shall be construed as if this grant had been granted under the Plan in accordance with and consistent with, and subject to, the provisions of the Plan, a copy of which has been made available to Employee, and the terms of which are incorporated into this Agreement, except as otherwise specifically stated herein. Employee agrees to be bound by the terms and conditions of this Agreement and the Plan and any future amendments to the Plan which do not materially impair Employee's rights hereunder. Notwithstanding the foregoing, for the avoidance of doubt, in the event of any inconsistency between the Plan and this Agreement, the provisions of this Agreement shall govern. References in this Agreement to any specific Plan provision will not be construed as limiting the applicability of any other Plan provision. For the avoidance of doubt, the Restricted Stock granted pursuant to this Agreement will not be counted for purposes of calculating the aggregate number of shares of Stock that may be issued or transferred pursuant to Awards under the Plan as set forth in Section 4.1 of the Plan.

1. Miscellaneous.

- a. Employee hereby agrees that (i) Employee is acquiring the Restricted Stock for investment purposes and not with a view to the resale or distribution thereof; (ii) the Company may withhold from Employee any payment or consideration to be paid to Employee by the Company, any tax which the Company believes is required to be withheld with respect to any benefit under this Agreement, and to hold as security for the amount to be withheld any property otherwise distributable to Employee until the amounts required to be withheld have been so withheld; and (iii) Employee will make appropriate arrangements with the Company for satisfaction of any applicable federal, state or local income tax, withholding requirements or like requirements.
- a. If any party to this Agreement so required under this Agreement fails or refuses to comply with the provisions of this Agreement, then in addition to any other remedies provided by law or this Agreement, the party affected thereby may institute and maintain a proceeding to compel the specific performance of this Agreement by the party so defaulting.
- a. Within 30 days after the date of this Agreement, Employee may make an election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder.
- a. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company.
- a. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Texas.
- a. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which collectively shall constitute a single instrument.
- a. If any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.
- a. Accrued dividends under this Agreement are intended to comply with the "short-term deferral" exception to section 409A of the Internal Revenue Code and shall be paid in any event no later than March 15 after the calendar year in which the accrued dividends vest. In no event may Employee, directly or indirectly, designate the calendar year of a payment under this Agreement.

IN WITNESS WHEREOF, the Company has, as of the date and place first above written, caused this Agreement to be executed on its behalf by its authorized officer and Employee has hereunto set his or her hand as of the date first above written.

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Brian O. Casey
Name: Brian O. Casey
Its: President and Chief Executive Officer

EMPLOYEE SIGNATURE PAGE
TO RESTRICTED STOCK AGREEMENT

Employee Name:

Signature:

Address:

I, the undersigned, being the spouse of the above-named Employee, hereby acknowledge that I have read and understand the foregoing Restricted Stock Agreement and I agree to be bound by the terms thereof.

Spouse Name:

Signature:

Address:

BENEFICIARY DESIGNATION
TO RESTRICTED STOCK AGREEMENT

Terms defined in the Agreement and Plan, as applicable, have the same meaning when used herein.

The undersigned Employee hereby designates the person or persons listed below as being entitled to receive the designated percentage of Restricted Stock to be released upon the vesting of Restricted Stock as a result of the death of the undersigned or, if no percentages are designated, such Restricted Stock is to be shared equally among all of the persons listed below:

Name of Beneficiary	Percentage
Total	100%

The undersigned Employee hereby confirms that all prior designations of one or more persons as Beneficiary are hereby revoked and that this designation shall apply with respect to Restricted Stock granted under this Agreement and all other grants of Restricted Stock made prior to the date hereof or to be made going forward.

Dated:

Employee Name:

Signature:

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 4, 2022 relating to the consolidated financial statements of Westwood Holdings Group, Inc. and subsidiaries (the "Company"), appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Dallas, Texas
February 6, 2023

FORVIS

14241 Dallas Parkway, Suite 1100 / Dallas, TX 75254

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Consent of Independent Auditor

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Westwood Holdings Group, Inc. ("Company") for the registration of restricted stock, of our report dated June 29, 2022, with respect to the consolidated financial statements of Salient Partners, L.P. as of and for the years ended December 31, 2021 and 2020, which report is included in Westwood's Form 8-K/A (Amendment No.1) filed with the U.S. Securities and Exchange Commission on February 1, 2023.

FORVIS,LLP

Dallas, Texas
February 6, 2023

