

GAINSCO, INC.

CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE ¹

The Board of Directors (the “Board”) of GAINSCO, INC. (the “Company”) hereby approves and adopts this Charter to specify the purposes, composition, roles and responsibilities of the Corporate Governance Committee (the “Committee”).

Purposes of the Committee

The primary purposes of the Committee are

- to assist the Board in fulfilling its responsibilities to the shareholders of the Company by (1) identifying and recommending for nomination to the Board those individuals whose qualifications, experience and skills contribute to the performance of the responsibilities of the Board, proposing nominees for election to the Board at the annual meeting of shareholders, and making recommendations to the Board in the event of any vacancy on the Board; (2) recommending and implementing effective corporate governance policies and procedures to encourage and foster the integrity of the culture and operations of the Company;
- to function during the intervals between meetings of the Board in place of the Board in making decisions, with the authority to exercise all of the powers of the Board except for extraordinary corporate actions (which will be considered by the Board as a whole) and matters specifically assigned to another committee; and
- to perform certain functions performed prior to May, 2013 by the Compensation Committee of the Board.

Nothing in this Charter is intended to expand standards of liability applicable to members of the Board or the Committee. The purposes, goals and responsibilities outlined in this Charter are meant to serve as guidelines rather than inflexible rules, and the Committee is encouraged to adopt such additional procedures and standards as it deems advisable from time to time to fulfill its responsibilities. This Charter, including any amendments thereto, will be displayed on the Company’s web site, and a printed copy will be provided upon request to any shareholder of the Company.

Organization

The Committee will be composed of two members, all of whom will satisfy the requirements to serve as “Independent Directors” pursuant to the rules of any securities market or markets on which the Company’s securities may be listed. During the period beginning January 28, 2011 and for so long as the Company’s securities are not listed on any securities market which contains requirements relating to the independence of directors, the criteria for

¹ As most recently amended May 28, 2014.

independence of directors established by the Charter of the Audit Committee of the Board shall govern the determination of the independence of directors of the Company and the Committee.

Election. Committee members will be elected by the Board and will serve until their successors are duly elected and qualified. The Chair of the Committee will be the person designated by the Board as the “Lead Director” or, if at any time no director is so designated, the Chair will be elected by the members of the Committee. The Chair will prepare the agenda for meetings of the Committee, preside at meetings, and report to the Board from time to time on the actions of the Committee.

Meetings. The Committee will meet as frequently as necessary to fulfill its responsibilities. It will meet at the call of the Chair or a majority of the members of the Committee. A majority of the members of the Committee will constitute a quorum for the transaction of business. Subject to and in accordance with the Bylaws of the Company, the Committee will determine its own rules and procedures, including the designation of a Chair if there is no Lead Director or if the Lead Director is not available to preside at any meeting and the appointment of a secretary (who need not be a member of the Board or the Committee) to keep the minutes of each meeting. Any member of the Board will be provided with copies of the minutes of the Committee upon request.

Goals and Responsibilities

Corporate Governance Policies. The Committee is authorized to develop and recommend to the Board corporate governance policies that promote the competent and ethical operation of the Company. Such policies shall be designed to enhance corporate integrity, accountability and transparency, with the ultimate purpose of enhancing shareholder value. The Committee will review and assess the adequacy of these policies from time to time and recommend to the Board any changes (including, if appropriate, changes to this Charter) that the Committee deems advisable. The Committee will also be responsible for being aware of, and advising the Board with respect to, any changes in regulatory or listing requirements that should be considered in establishing and implementing the corporate governance policies of the Company.

Composition of the Board. The Committee will advise the Board from time to time on its views regarding the appropriate size and composition of the Board. The Committee will, when necessary, identify potential directors who have the following skills and characteristics: (1) superior leadership abilities, (2) independence, (3) ability to commit necessary time and effort to the improve the Company’s value; (4) innovative thought; (5) business and management experience, and (6) a working knowledge of finance and accounting principles. The Committee will also take the leadership role in interviewing any prospective members of the Board and conducting appropriate inquiries into the background and qualifications of prospective members of the Board.

Evaluations of the Board. The Committee will evaluate the performance of the Board, each committee of the Board and each member of the Board from time to time. The Committee

will advise the Board on its recommendations as to the composition of the other Board committees.

Compensation of Senior Management and Directors. The Committee is responsible for performing the following functions that were performed by the Compensation Committee of the Board prior to May, 2013: (1) determination of all compensation and benefits (whether direct or indirect) and terms of employment of the Company's Chairman, Vice Chairman, and President, including any consideration of amendments to existing contracts and arrangements, and (2) review and recommendation to the Board of the compensation of Directors.

Actions on Behalf of the Board. During intervals between the meetings of the Board, the Committee will have the authority to exercise all of the powers of the Board with respect to all matters except extraordinary corporate actions and those matters specifically entrusted to another committee.

Review of Related Party Transactions. The Committee is vested with full authority to review, approve or disapprove, or impose any conditions on, any transaction or group or series of related transactions involving the Company and any related party.

Codes of Conduct. The Board has previously approved a Code of Business Conduct and a Code of Ethics for Sarbanes-Oxley Section 406 Officers (collectively, as amended, the "Codes of Conduct"). The Committee will periodically assess whether either of the Codes of Conduct adequately protect the interests of the Company in a fair and efficient manner and will recommend to the Board modifications to either or both of such Codes of Conduct as it considers advisable.

Resources

The Committee will have the authority to obtain advice and seek assistance from internal or external legal, accounting and other advisors. The Committee will have the sole authority to retain any search firm used to identify potential candidates to serve as directors, including the authority to approve the fees of such firm and the other terms of any engagement.

Public Disclosure of Charter

This Charter will be made available on the Company's website at www.gainsco.com.