

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

AAC HOLDINGS, INC.

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of AAC Holdings, Inc. (the “Company”) shall consist of at least three (3) directors. Members of the Committee shall be appointed annually by the Board on recommendation of the Nominating and Corporate Governance Committee of the Board and in accordance with the Company’s Bylaws. Committee members may be removed by the Board at any time. The Board shall designate the chairman (“Chairman”) of the Committee.

All members of the Committee shall meet the requirements of independence, financial literacy and accounting or financial management expertise, and other qualification requirements provided by law and the applicable rules of the New York Stock Exchange (“NYSE”) and the Securities and Exchange Commission (“SEC”). The Board shall determine that each member of the Committee has no material relationship with the Company and is otherwise “independent” under the rules of each of the NYSE and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board shall also determine that each member is “financially literate,” and that at least one member of the Committee has “accounting or related financial management expertise,” as such qualifications are interpreted by the Board in its business judgment, and that at least one member of the Committee is an “audit committee financial expert,” as defined by the rules of the SEC. If the Board has determined that a member of the Committee is an audit committee financial expert, it may presume that such member has accounting or related financial management expertise.

A member of the Committee may not simultaneously serve on the audit committee of more than two (2) other public companies unless (a) such service is approved by the Board upon its determination that such simultaneous service will not impair the ability of such member to effectively serve on the Committee, and (b) this determination is disclosed in the Company’s annual proxy statement.

I. PURPOSE

The purpose of the Committee is to provide assistance to the Board in fulfilling its oversight responsibility and to prepare an audit committee report as required by the SEC to be included in the Company’s annual proxy statement. The Committee will assist Board oversight of the following: (a) the quality and integrity of the Company’s financial statements; (b) the disclosure and financial reporting process, including the Company’s disclosure controls and procedures; (c) the Company’s internal controls and procedures for financial reporting; (d) the performance of the Company’s internal audit function and independent auditors employed by the Company for the purpose of preparing or issuing an audit report or related work (the “Outside Auditor”); (e) the Outside Auditor’s qualifications and independence and (f) the Company’s compliance with policies under the Company’s “Code of Business Conduct & Ethics” and legal and regulatory requirements.

In fulfilling its purpose as set forth above, it is the responsibility of the Committee to encourage open communication between the Committee, the Outside Auditor, the internal auditors (or other persons or third party vendors authorized by the Committee to carry on the internal audit function) (the “Internal Auditors”) and management of the Company.

In discharging its oversight role, the Committee is empowered to (i) investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and (ii) engage and, on behalf of the Company, compensate, or require the compensation of, independent counsel and other

advisers, including accounting advisers, as it determines necessary to carry out its duties. The Company must provide appropriate funding, as determined by the Committee, for the payment of compensation to the Outside Auditor and any advisers employed by the Committee, as well as for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may request any officer or employee of the Company or the Company's outside counsel or Outside Auditor to attend a meeting of, or to meet with any members of, or consult with, the Committee.

II. AUTHORITY AND RESPONSIBILITIES

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. While the Committee has the responsibilities and powers set forth in this Charter and recognizes the importance of its role, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and requirements of law.

The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements and for the effectiveness of internal control over financial reporting. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The Outside Auditor is responsible for planning and carrying out a proper audit of the Company's annual financial statements and, when required by SEC rules, of the Company's internal control over financial reporting, reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures, and for reporting certain matters to the Committee. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The Committee shall be directly responsible for, and have sole authority as to, the appointment, retention and termination, compensation (on behalf of the Company) and oversight of the work of the Outside Auditor, including resolution of disagreements between management and the Outside Auditor regarding accounting matters and financial reporting, all for the purpose of such Outside Auditor's preparation and issuance of audit reports, periodic reports, attestations, comfort letters, the performance of review services and other related work as to the Company's financial statements, financial information and accounting matters. The Outside Auditor shall report directly to the Committee. In addition, the Committee shall be directly responsible for, and have sole authority as to, the appointment, retention and termination, compensation (on behalf of the Company) and oversight of the work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services, which firm shall also report directly to the Committee.

The Committee shall have sole authority to, and must, pre-approve all audit and non-audit services provided by the Outside Auditor to the Company (including all fees and terms of service but subject to any de minimis exceptions permitted by law for non-audit services, which must, in any event, be approved annually by the Committee prior to completion of the annual audit). The Committee may take any measures that it determines to be appropriate to assure that the Outside Auditor is not engaged to perform specific non-audit services proscribed by law or regulation. Approval by the Committee of a non-audit service shall be disclosed in the reports filed by the Company with the SEC or otherwise as required by law or the SEC. The Committee may delegate pre-approval authority to a member or members of the Committee or to a subcommittee of the Committee. The decisions of any Committee member or members or subcommittee to

whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

The Committee shall make regular reports to the Board and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, the performance and independence of the Outside Auditor or the performance of the Internal Auditors. The Committee shall also be responsible for the engagement, evaluation and termination of any third party providers of internal audit services.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall also annually prepare and review with the Board an evaluation of its own performance, including a comparison of the Committee's performance with the requirements of this Charter.

In performing its functions, the Committee shall undertake those tasks and responsibilities that, in its judgment, would contribute most effectively to and implement the purposes of the Committee. In addition to the general tasks and responsibilities noted above, the following are the specific duties of the Committee:

A. Financial Statement & Disclosure Matters

1. Review and discuss with management, and to the extent the Committee deems necessary or appropriate, the Outside Auditor, the Company's disclosure controls and procedures that are designed to ensure that the reports the Company files with the SEC comply with the SEC's rules and forms.

2. Review and discuss with management and the Outside Auditor the annual audited financial statements, including disclosures made in the Company's periodic reports under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K and recommend to the Board whether the audited financial statements should be included in the Form 10-K.

3. Review and discuss with management and the Outside Auditor the Company's quarterly financial statements, including disclosures made in the Company's periodic reports under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of its Form 10-Q, including the results of the Outside Auditor's reviews of the quarterly financial statements.

4. Review with management and, if necessary, the Outside Auditor and Company counsel, press releases announcing quarterly and annual financial results and other financial information prior to their release as well as financial information and earnings guidance provided to analysts and ratings agencies.

5. Review and discuss quarterly reports from the Outside Auditor on: (a) all critical accounting policies and practices to be used; (b) all alternative treatments within GAAP for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Outside Auditor; (c) the internal controls adhered to by the Company, management and the Company's financial, accounting and internal auditing personnel, including internal audit service providers, and the impact of each on the quality and reliability of the Company's financial reporting and (d) other material written communications between the Outside Auditor and management, such as any management letter or schedule of unadjusted

differences. Any material written communications shall be provided to the Committee at the time they are sent.

6. Review and discuss with management and the Outside Auditor: (a) significant financial reporting and accounting issues and judgments made in connection with the preparation of the Company's financial statements, including any analyses of such issues prepared by management and/or the Outside Auditor; (b) their judgments about the quality, and not merely the acceptability, of accounting principles; (c) the clarity and completeness of the financial disclosures made by the Company; (d) the development, selection and disclosure of critical accounting estimates and the analyses of alternative assumptions or estimates, and the effect of such estimates on the Company's financial statements; (e) potential changes in GAAP and the effect such changes would have on the Company's financial statements; (f) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and financial reporting policies, and major issues as to the adequacy of the Company's internal controls (including any special audit steps adopted in light of material control deficiencies); (g) significant litigation, contingencies and claims against the Company and material accounting issues that require disclosure in the Company's financial statements; (h) information regarding any "second" opinions sought by management from an independent auditor with respect to the accounting treatment of a particular event or transaction; (i) management's compliance with the Company's processes, procedures and internal controls; (j) the adequacy and effectiveness of the Company's internal accounting and financial controls and the recommendations of management, the Internal Auditors and the Outside Auditor for the improvement of accounting practices and internal controls, and whether such improvements have been implemented; (k) any difficulties encountered by the Outside Auditor in the course of their audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management. This review should include management's response to any of the above-mentioned issues; and (l) discuss with management and the Outside Auditor the effect of legal, regulatory and accounting initiatives as well as off-balance sheet structures and aggregate contractual obligations on the Company's financial statements.

7. Discuss with management, at least annually, the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies and guidelines.

8. Discuss with the Outside Auditor the matters required to be discussed by Statement on Auditing Standards No. 114, "The Auditor's Communication With Those Charged With Governance" (as it may be modified or supplemented, "SAS No. 114"), relating, among other things, to the conduct of the audit. In particular, discuss: (a) the adoption of, or changes to, the Company's significant internal auditing and accounting principles and practices as suggested by the Outside Auditor or management and (b) any management letter or internal control letter issued or proposed to be issued by the Outside Auditor and management's response to that letter.

9. Receive and review disclosures made to the Committee by the Company's Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, including during the Chief Executive Officer and Chief Financial Officer's certification process for the Company's Form 10-K and Form 10-Q, about (a) any significant deficiencies in the design or operation of internal controls or material weakness therein which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; (b) the existence of any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls and (c) any significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

10. Review management's periodic assessments of the effectiveness of the Company's internal controls and procedures for financial reporting and the Outside Auditor's attestations as to management's assessments.

11. Review and discuss in advance with management the Company's practice with respect to the types of information to be disclosed and the types of presentations to be made in earnings press releases, including the use, if any, of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

12. Review and discuss with the Chief Executive Officer, Chief Legal Officer, and Chief Clinical and Compliance Officer, the timing and content of disclosures of material adverse events that occurred at facilities managed by the Company, its subsidiaries and affiliates, as well as all material communications with local, state and federal regulators or legal authorities regarding adverse events that occurred at facilities owned or operated by the Company, its subsidiaries and affiliates, and litigation or threatened litigation regarding adverse events that occurred at facilities owned or operated by the Company, its subsidiaries and affiliates.

13. Review and discuss with management the Company's Whistleblower Policy, including procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

B. Oversight of the Company's Relationship with the Outside Auditor

1. Review the experience and qualifications of the senior members of the Outside Auditor team.

2. Ensure that the Outside Auditor prepares and delivers at least annually a formal written statement regarding (a) the Outside Auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the Outside Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the Outside Auditor, and any steps taken to deal with any such issues and (c) (to assess the auditors' independence) all relationships between the Outside Auditor and the Company, including each non-audit service provided to the Company and the matters set forth in the letter from the Outside Auditor required by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB Letter"), it being understood that the Outside Auditor is responsible for the accuracy and completeness of this statement, review such statement and discuss with the Outside Auditor any relationships or services described in this statement that may impact the quality of audit services or the objectivity and independence of the Outside Auditor.

3. Obtain and review a formal written statement from the Outside Auditor annually of the fees billed in each of the last two fiscal years for each of the following services rendered by the Outside Auditor: (a) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the Outside Auditor in connection with statutory and regulatory filings or engagements; (b) assurance and related services not included in clause (a) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service; (c) tax compliance, tax advice and tax planning services and (d) all other products and services rendered by the Outside Auditor, in the aggregate and by each service.

4. Evaluate the qualifications, performance and independence of the Outside Auditor, including considering whether the Outside Auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the Outside Auditor's independence, and taking into account the opinions of management and the Internal Auditors. This review should also include a review and evaluation of the lead audit partner. From time to time the Committee may wish to consider whether, in order to assure continuing auditor independence, there should be a regular rotation of the Outside Auditor firm itself. The Committee shall present its conclusions to the full Board.

5. Discuss with management the timing and process for, and oversee the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the audit partner responsible for reviewing the audit and other audit partners in accordance with the rules of the SEC.

6. Establish and review periodically the Company's policies for hiring of present and former employees of the Outside Auditor who have participated in any capacity in the audit of the Company and oversee the hiring of any such personnel, in accordance with the rules of the SEC and NYSE. In establishing and reviewing such policies, the Committee shall take into account the pressures that may exist for auditors consciously or subconsciously seeking a job with the company they audit.

7. To the extent the Committee deems necessary or appropriate, discuss with the national office of the Outside Auditor and the Outside Auditor issues on which the national office was consulted by the Company's audit team and matters of audit quality and consistency.

8. Discuss with management and the Outside Auditor any accounting adjustments that were noted or proposed by the Outside Auditor but were not adopted or reflected.

9. Meet with management and the Outside Auditor prior to the audit to discuss and review the scope, planning and staffing of the audit.

10. Obtain from the Outside Auditor the information required to be disclosed to the Company by generally accepted auditing standards in connection with the conduct of an audit and in connection with quarterly reviews.

11. Require the Outside Auditor to review the financial information included in the Company's Form 10-Q in accordance with Rule 10-01(d) of SEC Regulation S-X prior to the Company filing such reports with the SEC and to provide to the Company for inclusion in the Company's Form 10-Q any reports of the Outside Auditor required by Rule 10-01(d).

12. Consider any reports or communications (and management's, the internal audit department's and/or internal audit service provider's responses thereto) prepared by the Outside Auditor required by or referred to in SAS No. 114 or other professional standards, including reports and communications related to the following: (a) deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting; (b) consideration of fraud in a financial statement audit; (c) detection of illegal acts; (d) the Outside Auditor's responsibility under generally accepted auditing standards; (e) any restriction on audit scope; (f) significant accounting policies; (g) issues discussed with the national office respecting auditing or accounting issues presented by the engagement; (h) management judgments and accounting estimates; (i) any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial or otherwise); (j) the responsibility of the Outside Auditor for other information in documents containing audited financial statements; (k) disagreements with management; (l) consultation by management with other accountants; (m) major issues discussed with management prior to retention of the Outside Auditor; (n) difficulties encountered with management in performing the audit; (o) the Outside

Auditor's judgments about the quality of the Company's accounting principles; and (p) reviews of interim financial information conducted by the independent auditors.

C. Oversight of the Company's Internal Audit Function

The Committee shall oversee the internal audit function and related matters. In connection with its oversight responsibilities, the Committee shall have the authority over and direct responsibility for the internal audit function at the Company and the Internal Auditors. In the Committee's discretion, the internal audit function may be outsourced to one or more third party vendors; provided that such third party vendor(s) follows the standards and guidelines established by the Committee. The Internal Auditors (including the internal audit service provider(s), if applicable) will report directly to the Committee or its designee. The Internal Auditors (including the relationship manager of the internal audit service provider(s), if applicable) will report at least annually to the Committee regarding the internal audit function's organizational structure and personnel. In overseeing the internal audit, the Committee will:

1. Review the internal audit function of the Company and oversee the staffing of the internal audit department or internal audit service provider(s), budget and responsibilities and any recommended changes in the planned scope of the internal audit, all of which shall be discussed with the Outside Auditor.
2. Oversee the performance, appointment or replacement and compensation of the Company's most senior internal auditor or, if outsourced, the internal audit service provider(s).
3. Request that the Internal Auditors provide management and the Committee with ongoing assessments of the Company's risk management processes and system of internal control and timely analyses of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting.
4. Review regular reports from management regarding the management of risks the Committee oversees.

D. Compliance Oversight Responsibilities

1. Obtain from the Outside Auditor the reports required to be furnished to the Committee under Section 10A of the Exchange Act and obtain from the Outside Auditor assurance that the audit was conducted in a manner consistent with Section 10A.
2. Obtain reports concerning whether the Company and its subsidiaries are in compliance with applicable legal requirements and the Company's "Code of Business Conduct & Ethics" and the steps management has taken to require and monitor such adherence by Company employees and agents.
3. Review and investigate any matters pertaining to the integrity of senior management, including conflicts of interest or failure to adhere to standards of conduct as required by Company policy.
4. Establish and review periodically with management and the Internal Auditors the procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters. Review any significant complaints or concerns received by the Company.

5. Discuss with management and the Outside Auditor any correspondence between the Company and regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.

6. Discuss with Company counsel legal and regulatory matters that may have a material impact on the financial statements or the Company's compliance policies and receive and review any attorney's report required by law to be submitted to the Committee or the Board of evidence of a material violation of securities laws or breaches of fiduciary duty or similar violation by the Company or any agent thereof.

7. Review and approve related party transactions as required by the Company's Related Party Transactions Policy and applicable NYSE rules.

8. Periodically review and recommend updates to the Company's "Code of Business Conduct and Ethics."

9. Review with management and any outside firms providing tax advice the Company's tax compliance.

E. Additional Responsibilities

1. Prepare annually a report for inclusion in the Company's proxy statement relating to its annual stockholders meeting. In that report, the Committee will state whether it has: (a) reviewed and discussed the audited financial statements with management; (b) discussed with the Outside Auditor the matters required to be discussed by SAS No. 114; (c) received from the Outside Auditor the written disclosures and the PCAOB Letter, and has discussed with the Outside Auditor the Outside Auditor's independence and (d) based on the review and discussions referred to in clauses (a), (b) and (c) above, recommended to the Board that the audited financial statements be included in the Company's Form 10-K for the last fiscal year for filing with the SEC.

2. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

3. Perform any other activities consistent with this Charter, the Company's Articles of Incorporation and Bylaws, governing law and the rules and regulations of the NYSE and SEC as may be assigned to the Committee by the Board.

III. MEETINGS

The Committee shall meet with management, the Internal Auditors and the Outside Auditor in separate executive sessions at least quarterly to discuss matters for which the Committee has responsibility.

The Committee shall meet as often as it determines necessary or appropriate to carry out its responsibilities, but not less frequently than quarterly. Special meetings may be called by the Chairman. A majority of the members of the Committee shall constitute a quorum. The Chairman shall preside at each meeting and, in the absence of the Chairman, one of the other members of the Committee shall be designated as the acting chair of the meeting. The Chairman (or acting chair) may direct appropriate members of management and staff to prepare draft agendas and related background information for each Committee meeting. The draft agenda shall be reviewed and approved by the Committee Chairman (or acting chair) in advance of distribution to the other Committee members. Any background materials, together with the agenda, should be distributed to the Committee members in advance of the meeting. All meetings of the

Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the Committee, shall be duly filed in the Company records. Reports of meetings of the Committee shall be made to the Board at or before its next regularly scheduled meeting following the Committee meeting and shall include a summary of the Committee's recommendations and actions.

Approval and Adoption

Reviewed and approved by the Committee on June 3, 2014 and adopted by the Board on June 3, 2014.

Revisions reviewed and approved by the Committee on May 2, 2016 and adopted by the Board on May 2, 2016.

Revisions reviewed and approved by the Committee on February 21, 2017 and adopted by the Board on February 21, 2017.

Revisions reviewed and approved by the Committee and adopted by the Board, effective as of July 14, 2018.