

AAC HOLDINGS, INC.
CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

As adopted by the Board of Directors on June 3, 2014

The Board of Directors (“Board”) of AAC Holdings, Inc. (the “Company”) has adopted a Code of Business Conduct and Ethics (the “Code of Conduct”) applicable to all directors, officers and employees of the Company, including the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”), the principal accounting officer or controller and all persons performing similar functions (collectively, the “Senior Financial Officers”). The Code of Conduct covers ethical conduct, conflicts of interest and compliance with law. In addition, all Senior Financial Officers are subject to the following additional specific requirements:

1. The Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports and other documents filed or submitted by the Company with the Securities and Exchange Commission and in all other public communications made by the Company. Accordingly, it is the responsibility of each Senior Financial Officer to report to the Disclosure Committee any untrue statement of material fact and any omission of material fact of which he or she may become aware that affect the disclosures made by the Company in its public filings or submissions or other public communications.
2. Each Senior Financial Officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.
3. Each Senior Financial Officer shall report any information he or she may have concerning any violation of the Code of Conduct or this Code of Ethics to the General Counsel or the CEO and the Audit Committee, including any actual or apparent conflicts of interest between personal and professional relationships involving any management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.
4. Each Senior Financial Officer shall promptly bring to the attention of the General Counsel or the CEO and the Audit Committee any information he or she may have concerning evidence of a violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.
5. The Board, or a designated committee of the Board, shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of this Code of Ethics by a Senior Financial Officer. Such actions shall be reasonably designed to deter wrongdoing and to

promote accountability for adherence to the Code of Conduct and to this Code of Ethics, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

6. Each Senior Financial Officer shall annually sign an attestation form indicating compliance with this Code of Ethics.