

September 2019

**HAMILTON LANE INCORPORATED**  
**CHARTER OF THE COMPENSATION COMMITTEE**

**PURPOSE**

The purpose of the Compensation Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Hamilton Lane Incorporated (the “**Company**”) is to carry out the responsibilities delegated by the Board relating to the review and approval of the compensation and benefits of all the Company’s executive officers and key employees. The Committee is also tasked with overseeing the activities of the individuals responsible for administering cash incentive compensation plans and equity-based plans, as well as such other matters as are specifically delegated to the Committee by the Board from time to time.

**MEMBERSHIP**

The Committee shall consist of one or more directors at the discretion of the Board. As a “controlled company” under applicable NASDAQ rules, the Company is not required to have a compensation committee of any particular size or composition. If the chief executive officer (“**CEO**”) or any other officer is a member of the Committee, he or she shall not be present at meetings while his or her compensation or performance is discussed or determined.

The members of the Committee shall be appointed by the Board based on recommendations from the Board. Each member of the Committee shall serve for such term or terms as the Board may determine or until his or her earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

**DUTIES AND RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

To review and approve annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee may consider the Company’s performance and relative stockholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the Company’s CEO in past years. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.

To review and approve annually the compensation and benefits of all other executive officers and key employees.

To review and approve incentive compensation plans and equity-based plans, which includes the ability to adopt, amend and terminate such plans. Where appropriate or required, the Committee shall recommend such plans for approval by the stockholders of the Company. The Committee shall also oversee the individuals responsible for administering the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan.

To the extent required by the Exchange Act and the rules adopted thereunder, to review and discuss with management the executive compensation information required to be included in the Company's annual report on Form 10-K and proxy statement and recommend that the executive compensation information be included in the Company's annual report on Form 10-K and proxy statement.

To review and approve any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.

To review, and recommend to the Board for approval, all employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans.

To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

To determine stock ownership guidelines, if any, for the CEO, other executive officers and directors, and monitor compliance with such guidelines.

To review director compensation for service on the Board and Board committees at least once a year and to recommend any changes to the Board.

To attend to such other matters as the Board specifically delegates to the Committee from time to time.

## **OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to appoint, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to appoint, retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its

outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors affecting independence specified in the NASDAQ Listing Rules. The Committee may retain, or receive advice from, any compensation advisor it selects, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

## **STRUCTURE AND OPERATIONS**

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet as often as, and at such times and places, as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings while their compensation or performance is discussed or determined.

The Committee shall review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

**DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

**PERFORMANCE EVALUATION**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.