

HAMILTON LANE INCORPORATED

CODE OF CONDUCT AND ETHICS

The Board of Directors of Hamilton Lane Incorporated (together with its U.S. and non-U.S. subsidiaries, the “Company”) has adopted this Code of Conduct and Ethics (the “Code”) in order to:

- promote compliance with applicable governmental laws, rules and regulations;
- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), other regulators and in other public communications made by the Company;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

This Code applies to all directors, employees, temporary employees and interns (each, a “Covered Person”) of the Company. This Code supplements the various other policies and procedures governing conduct of personnel, including those set forth in the Hamilton Lane Advisors, L.L.C. Code of Ethics, the Hamilton Lane Employee Handbook, the Hamilton Lane Compliance Manual and the Company’s Insider Reporting Policy, Insider Trading Policy, Related-Party Transaction Policy, Whistleblower Policy and Corporate Governance Guidelines (collectively, the “Other Policies”). This Code provides a set of basic principles to guide Covered Persons regarding the minimum ethical requirements expected of them. The Company requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner in all of the Company’s business practices. Each Covered Person is expected to become familiar with this Code and to apply these principles in the daily performance of their jobs.

All Covered Persons are expected to seek the advice of a supervisor or a member of the Company’s Compliance Department for additional guidance or if there is any question concerning the principles described in this Code. Any Covered Person who observes potentially unethical or illegal conduct is expected to report the conduct as set forth below under “Administration and Enforcement.”

Compliance With Laws

All Covered Persons are required to comply with all of the applicable laws, rules and regulations of the United States and all foreign countries, states, counties, cities and other jurisdictions in which the Company conducts business. If local laws are less restrictive than the principles set forth in this Code or the Other Policies, Covered Persons should comply with the Code or the applicable Other Policy, even if the conduct would otherwise be legal under the local laws. If, however, local laws are more restrictive than the Code or the Other Policies, Covered Persons

should comply with those laws. Although laws and regulations may sometimes be ambiguous and difficult to interpret, all Covered Persons are expected to make a good faith effort to follow both the letter and the spirit of the law. In addition, although not all Covered Persons are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to a supervisor or the Company's Compliance Department.

Compliance with the federal securities laws is particularly important for the Company's business. As more fully described in the Company's Insider Trading Policy, Covered Persons are prohibited from trading, either personally or on behalf of others, on the basis of material non-public information or communicating material non-public information to others in violation of the law. Covered Persons are required to fully comply with all applicable trading restrictions contained in the Insider Trading Policy and the Other Policies.

Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each Covered Person must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's clients, service providers, members and others with whom the Company does business, and anyone else with whom he or she has contact in the course of performing his or her job.

Conflicts of Interest

Covered Persons must avoid situations where their personal interests could conflict or appear to conflict with the interests of the Company. Conflicts of interest may arise when an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment. The following guidelines have been developed to assist Covered Persons in avoiding actual as well as perceived conflicts of interest. Covered Persons are required to fully comply with all other applicable restrictions contained in the Other Policies.

Use of Corporate Funds and Assets. The Company's assets include not only office furnishings, equipment and supplies, but also client lists, marketing materials, business strategies and plans, due diligence processes, investment programs and other information about our business. Covered Persons are prohibited from using these assets for their own personal gain and providing any of these assets to others without express prior authorization. The theft of money, property or other assets of the Company will not be tolerated.

Loans. Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.

Confidential Information. Covered Persons routinely will have access to confidential information about the Company, our clients, service providers, members and others with whom we do

business. So long as this information remains confidential, it should not be disclosed to other employees who do not have a business need to know the information or to non-employees for any reason, except in accordance with established Company procedures. Most of the financial and other information we have about clients and their investment portfolios is subject to their legal rights to privacy. In addition, our clients are bound by confidentiality restrictions with respect to much of the information they receive from virtually all of the funds and portfolio companies in which they have invested, and Covered Persons should assume that these restrictions apply to the Company as well. It is imperative that all Covered Persons strictly comply with these confidentiality policies in order to protect our clients' rights. The duty to protect confidential information of the Company and our clients includes avoiding intentional, as well as unintentional and indirect, disclosure.

Investment Allocation. The allocation of investment opportunities to the Company's clients involves potential conflicts of interest. The Company has adopted policies and procedures to avoid these conflicts, which are set forth in the Compliance Manual. These policies generally provide that the Company will not favor or disfavor any client or class of clients or any funds managed by the Company or class of funds in relation to any other clients or funds. In addition, the Company will not allocate investment opportunities based on the relative fee structure or amount of fees paid by any client or fund or the profitability of any client or fund.

Personal Financial Gain. Covered Persons should avoid any outside financial interests that might interfere or unduly influence their decisions or actions on behalf of the Company. Covered Persons may not have any material ownership, business or personal relationship, or other material interest, in any investment or transaction involving a client. This policy does not prohibit investments in or relationships with other companies that do business with the Company so long as the investment or relationship does not interfere with the Covered Person's exercise of independent judgment in fulfilling responsibilities to the Company. As discussed above and in the Insider Trading Policy, taking advantage of material, non-public information through insider trading is strictly prohibited.

Outside Activities. Covered Persons should avoid outside employment or activities that would have a negative impact on their job performance with the Company or that are likely to conflict, or create the appearance of a conflict, with their obligations to the Company. Covered Persons may not engage in personal activities that conflict with the best interests of the Company or our clients, including but not limited to working for a competitor of the Company. Due to the fiduciary nature of the Company's business, all potential conflicts of interest that could result from a Covered Person's outside employment or other activities should be discussed with the Covered Person's manager and the Human Resources Department prior to entering into additional employment relationships.

Serving as a Director. Covered Persons may be asked by outside parties to serve as a member of the board of directors of a non-Hamilton Lane company. Covered Persons must seek approval from the Chief Compliance Officer ("CCO") before accepting any such appointment. The CCO will discuss the request with other members of the Company's senior management and determine whether such membership could likely result in a conflict of interest arising between the Company or the Company's clients and the Covered Person's responsibilities to the outside

board. If senior management decides that a material conflict of interest currently exists or could exist in the future, the Covered Person will not be permitted to accept the appointment.

Corporate Opportunities. All business opportunities for personal investment that come to the attention of any Covered Person that in any way relate to the Company's business are considered "corporate opportunities." Covered Persons are prohibited from using their position with the Company to appropriate for themselves, or for any affiliate or family member, business opportunities that properly belong to the Company, whether or not those opportunities are discovered through the use of Company property or information or the performance of their duties to the Company.

Public Disclosure

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the SEC, other regulators and in our other public communications.

Financial Books and Records

Each Covered Person who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

False or artificial entries may not be made in the Company's books and records for any reason. Such actions not only are unethical but also could subject the Company and our employees to civil and criminal penalties. No Covered Person may engage in any arrangement or transaction that could be interpreted as misstating or concealing its true nature or purpose. Further, no payment or receipt on behalf of the Company may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction.

Administration and Enforcement

All Covered Persons are required to report promptly to the Compliance Department any violations of this Code, except that any violations by the CCO should be reported to the Company's Chief Executive Officer ("CEO"). All such reports will be kept confidential and the Company will not retaliate in any manner against any Covered Person who reports a violation of this Code. The Compliance Department will promptly report all material violations of this Code to the CCO, who will in turn notify the CEO if appropriate. Code violations may result in disciplinary actions, including but not limited to warnings, fines, suspensions, demotions or termination of employment. In addition, violations may be referred to civil or criminal authorities in appropriate circumstances.

The CCO will determine the action to be taken with respect to violations of this Code. The CCO will consider, among other things, all prior violations by the person involved, regardless of when the violations occurred.

The Compliance Department will review at least annually the adequacy of this Code and the effectiveness of its implementation. Any questions concerning the interpretation of the provisions of this Code should be referred to the CCO.

Waivers

Each of the Board of Directors (in the case of a violation by a director or executive officer) and the CCO (in the case of a violation by any other Covered Person) may, in its discretion, waive any violation of this Code. Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.