

HOULIHAN LOKEY, INC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

(As of July 29, 2015)

I. Purpose

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) is to identify individuals qualified to become Board members consistent with criteria approved by the Board, to recommend that the Board select the individuals as director nominees for the following annual meeting of stockholders, to develop and recommend to the Board a set of Corporate Governance Guidelines and to oversee the self-evaluations of the Board and management.

II. Composition

The Committee must consist of at least two directors, each of whom must satisfy the independence requirements of the New York Stock Exchange (the “NYSE”), except as otherwise permitted by applicable NYSE rules, and meet all other eligibility requirements of applicable laws. As provided in the stockholders’ agreement to be entered into in connection with the Company’s initial public offering (the “Stockholders’ Agreement”) among the Company, ORIX HLHZ Holding, LLC (“ORIX”) and trustees (the “Trustees”) on behalf of the voting trust established under the Voting Trust Agreement to be entered into in connection with the Company’s IPO (the “Voting Trust”), until the earlier of (a) the fifth anniversary of the effective date of such agreement and (b) the date on which ORIX’s Post-IPO Percentage Ownership (as defined in the Stockholders’ Agreement) first falls below 10%, (x) at least one member of the Committee shall be an individual designated by ORIX to be a director in accordance with the Stockholders’ Agreement, and (y) at least one member shall be an individual designated by the Trustees on behalf of the Voting Trust to be a director in accordance with the Stockholders’ Agreement; *provided* that each such designee must satisfy the independence requirements, if any, applicable to Committee members under the NYSE rules (in each case after taking into account any controlled-company exception and post-initial public offering transition rules, to the extent available).

The members of the Committee shall be appointed by the Board subject to the terms of the Stockholders’ Agreement, and one of the members may be designated as the Chair of the Committee. Any vacancy on the Committee shall be filled by majority vote of the Board, subject to the terms of the Stockholders’ Agreement. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership. Committee members may be removed from the Committee, with or without cause, by majority vote of the Board, subject to the terms of the Stockholders’ Agreement.

III. Meetings, Procedures and Authority

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee has sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms. The Committee has the authority to retain any other advisors that the Committee believes to be desirable and appropriate and has the authority to approve related fees and retention terms.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Company's bylaws.

As provided in the Stockholders' Agreement, until the earlier of (a) the fifth anniversary of the effective date of such agreement and (b) the date on which ORIX's Post-IPO Percentage Ownership first falls below 10%, all actions and recommendations of the Committee will be subject to the approval of the Board.

IV. Duties and Responsibilities

1. *Director Nominees.* Apart from any directors designated by ORIX or by the Trustees on behalf of the Voting Trust in accordance with the Stockholders' Agreement (for so long as such agreement is in effect), the Committee will identify individuals qualified to become members of the Board. The Committee will ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Committee will also recommend to the Board the nominees for election to the Board at the following annual meeting of stockholders; provided that such recommendation shall include any nominee designated by ORIX or by the Trustees on behalf of the Voting Trust pursuant to the Stockholders' Agreement, for so long as such agreement is in effect.

2. *Criteria for Selecting Directors.* The criteria to be used by the Committee in recommending directors and by the Board in nominating directors are as set forth in the Company's Corporate Governance Guidelines; provided that such criteria shall not apply to any nominee designated by ORIX or by the Trustees on behalf of the Voting Trust pursuant to the Stockholders' Agreement, for so long as such agreement is in effect.

3. *Board Committee Structure and Membership.* The Committee will annually review the Board committee structure and recommend to the Board for its approval directors to serve as members of each committee; provided that such recommendations shall be consistent with the terms of the Stockholders' Agreement, for so long as such agreement is in effect.

4. *Corporate Governance Guidelines.* The Committee will develop and recommend to the Board the Corporate Governance Guidelines. The Committee will, from time to time as it deems appropriate, review and reassess the adequacy of such corporate governance guidelines and recommend any proposed changes to the Board for approval.

5. *Board and Management Evaluations.* The Committee will oversee the annual self-evaluations of the Board and management.

6. *Other Corporate Governance Matters.* The Committee may make recommendations to the Board regarding governance matters, including, but not limited to, the Company's certificate of incorporation, bylaws, and the charters of the Company's other committees.

7. *Reports to the Board of Directors.* The Committee will report regularly to the Board regarding the activities of the Committee.

8. *Committee Self-Evaluation.* The Committee will at least annually perform an evaluation of the performance of the Committee.

9. *Review of this Charter.* The Committee will periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.

VI. Stockholders' Agreement

For so long as the Stockholders' Agreement is in effect, this Charter will be interpreted to be consistent with such agreement.