

HOULIHAN LOKEY, INC.
COMPENSATION COMMITTEE CHARTER

(As of July 29, 2015)

I. Purpose

The purpose of the Compensation Committee (the “Committee”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers and directors.

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 initial public offering (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 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 may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration all factors, including any applicable factors under NYSE rules, relevant to the adviser's independence from management. The Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

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, the Company's bylaws and applicable NYSE rules.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee.

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 (other than those of the Committee set forth on Exhibit E of the Stockholders' Agreement) will be subject to the approval of the Board.

IV. Duties and Responsibilities

1. *CEO Compensation.* The Committee will review and approve the corporate goals and objectives with respect to the compensation of the Chief Executive Officer. The Committee will evaluate the Chief Executive Officer's performance in light of these goals and objectives and, based upon this evaluation (either alone or, if directed by the Board, in conjunction with a majority of the independent directors on the Board), will set the Chief Executive Officer's compensation.

2. *Other Executive Officer Compensation.* The Committee will review and set or make recommendations to the Board regarding the compensation of the executive officers other than the Chief Executive Officer.

3. *Compensation Amount.* The Committee will review and approve the calculations of the Compensation Amount (as defined in the Stockholders' Agreement) for the relevant periods set forth in Item 8 of Exhibit A of the Stockholders' Agreement.

4. *Director Compensation.* The Committee will review and make recommendations to the Board regarding director compensation.

5. *Incentive and Equity Compensation.* The Committee will review and approve or make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements, including the total annual proposed equity-based award

and stock deferral amounts (subject to the affirmative vote of two-thirds of the entire Board to the extent required by Item 5 of Exhibit A of the Stockholders' Agreement).

6. *Other Employee Compensation and Benefit Plans.* The Committee will review and make recommendations to the Board regarding adoption of the Company's other material compensation and employee benefits plans and arrangements.

7. *Compensation Discussion and Analysis.* To the extent that the Company is required to include a "Compensation Discussion and Analysis" ("CD&A") in the Company's Annual Report on Form 10-K or annual proxy statement, the Committee will review and discuss with management the Company's CD&A and will consider whether it will recommend to the Board that the Company's CD&A be included in the appropriate filing.

8. *Compensation Committee Report.* The Committee will prepare the annual Compensation Committee Report, to the extent required.

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

10. *Committee Self-Evaluation.* The Committee will annually perform an evaluation of the performance of the Committee.

11. *Review of this Charter.* The Committee will annually 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.