HealthEquity®

Director Nomination Policy

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Approved by:	Nominating, Governance and Corporate Sustainability Committee
Business unit:	HealthEquity, Inc.
Owner:	Nominating, Governance and Corporate Sustainability Committee
Executive sponsor:	General Counsel

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1 STOCKHOLDER RECOMMENDATIONS AND NOMINATIONS

1.1 Candidate Recommendations

It is the policy of the Nominating, Governance and Corporate Sustainability Committee (the "Committee") of the Board of Directors (the "Board") of HealthEquity, Inc. (the "Company") to consider recommendations for candidates to the Board from stockholders holding at least one percent (1%) of the fully diluted capitalization of the Company continuously for at least twelve (12) months prior to the date of the submission of the recommendation.

A stockholder that wants to recommend a candidate for election to the Board should direct the recommendation in writing by letter to the Company, attention: Corporate Secretary, 15 W. Scenic Pointe Dr. Suite 100, Draper, Utah 84020. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending stockholder's ownership of Company capital stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate, particularly within the context of the criteria for Board membership, including issues of character, integrity, judgment, diversity of experience, age, independence, area(s) of expertise, corporate experience, length of service, potential conflicts of interest, understanding of the Company's business, other personal and professional commitments and affiliations, and personal references.

1.2 Candidate Nominations

A stockholder that instead desires to nominate a person directly for election to the Board at an annual meeting of the stockholders must meet the deadlines and other requirements set forth in Article II, Section 2 of the Company's Amended and Restated Bylaws and the rules and regulations of the Securities and Exchange Commission. Article II, Section 2 of the Company's Amended and Restated Bylaws requires that a stockholder who seeks to nominate a candidate for director must provide a written notice to the Secretary of the Company not less than 90 nor more than 120 days in advance of the anniversary of the date of the preceding year's annual meeting (the "Anniversary"); provided, however, subject to the following sentence, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the Anniversary, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of (i) the 90th day prior to such annual meeting or (ii) the 10th day following the day on which public announcement of the date of such meeting is first made. That notice must state the information required by Article II, Section 2 of the Company's Amended and Restated Bylaws, and otherwise must comply with applicable federal and state law. The Secretary of the Company will provide a copy of the Amended and Restated Bylaws upon request in writing from a stockholder.

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2 IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR

The Committee will use the following procedures to identify and evaluate any individual recommended or offered for nomination to the Board:

- The Committee will consider candidates recommended by stockholders in the same manner as candidates recommended to the Committee from other sources.
- In its evaluation of director candidates, including the members of the Board eligible for re-election, the Committee will consider the following:
    - The current size and composition of the Board and the needs of the Board and its respective committees.
    - Such factors as character, integrity, judgment, diversity of experience, age, independence, area(s) of expertise, corporate experience, length of service, potential conflicts of interest, understanding of the Company's business, other personal and professional commitments and affiliations, and personal references. The Committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of these factors.
    - Other factors that the Committee may consider appropriate.

- The Committee requires the following minimum qualifications to be satisfied by any nominee for a position on the Board:
    - The highest personal and professional ethics and integrity.
    - Proven achievement and competence in the nominee's field and the ability to exercise sound business judgment.
    - Skills that are complementary to those of the existing Board.
    - The ability to assist and support management and make significant contributions to the Company's success.
    - An understanding of the fiduciary responsibilities that are required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities.

- If the Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Committee, the Board, or management.
- The Committee may propose to the Board a candidate recommended or offered for nomination by a stockholder as a nominee for election to the Board.

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3 DECISIONS BY THE BOARD ON THE COMMITTEE'S RECOMMENDATIONS

After the Committee makes its recommendations to the Board, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

4 MODIFICATION OF POLICIES AND PROCEDURES

The policies and procedures set forth herein may be modified at any time as may be determined by the Committee.

5 POLICY REVIEW

The policy owner will review this policy annually.

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