

Corporate Governance Guidelines

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1 OVERVIEW

The following corporate governance guidelines have been approved and adopted by the Board of Directors (the “Board”) of HealthEquity, Inc. (the “Company”) for the purpose of assisting the Board in its oversight of the business and affairs of the Company and the discharge of its fiduciary responsibilities.

2 BOARD OF DIRECTORS

2.1 Role of the Board

The role of the Board is to oversee business and affairs of the Company, including the performance of the chief executive officer (“CEO”) and other senior management, and to assure that the best interests of stockholders are being served. To satisfy this responsibility, the directors are expected to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, the directors provide oversight in the formulation of the long term strategic, financial and organizational goals of the Company and oversight of the Company’s risk management procedures. In addition, the Board reviews and approves standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to assure that management carries out their day-to-day operational duties in a competent and ethical manner.

The day-to-day business of the Company is carried out by its employees, managers and officers, under the direction of the CEO and the oversight of the Board, to enhance the long term value of the Company for the benefit of stockholders. The Board and management also recognize that creating long term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors and suppliers as well as the community generally.

The Board understands that effective directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The directors know their position requires them to ask probing questions of management and outside advisors. The directors also rely on the advice, reports and opinions of management, counsel and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company’s expense if they feel it is appropriate.

2.2 Selection of Chairman of the Board and CEO

The Board will appoint a Chairman of the Board and shall appoint a CEO based upon the Board’s view of what is in the best interests of the Company. The Chairman, if any, and CEO may, but need not be, the same person.

2.3 Lead Independent Director

In order to facilitate communication between management and the outside directors, in the event that no Chairman of the Board shall have been appointed or in case the Chairman of the Board is not an independent director, the Board may in its discretion elect a “Lead Independent Director,” who will have the responsibility to schedule and prepare agendas for meetings of outside directors. The Lead Independent Director will communicate with the CEO, disseminate information to the rest of the Board in a timely manner and raise issues with management on behalf of the outside directors when appropriate. In addition, the Lead Independent Director may have other responsibilities, including calling meetings of outside directors when necessary and appropriate, being available, when appropriate, for consultation and direct communication with the Company’s stockholders, building a productive relationship between the Board and the CEO, ensuring that the Board fulfills its oversight responsibilities in Company strategy, risk oversight and succession planning, and performing such other duties as the Board may from time to time designate. All members of the Board are encouraged to communicate with the CEO. As long as the Chairman of the Board is an independent, non-employee director, the “Lead Independent Director” responsibility may be assigned to the Chairman.

2.4 Board Access to Company Employees

Directors should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as directors. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

2.5 Board Compensation Review

The Compensation Committee should conduct an annual review of director compensation. This review will include input from the Compensation Committee’s compensation consultant in order to evaluate director compensation compared to other companies of like size in the industry. Any change in Board compensation shall be approved by the full Board.

2.6 Stock Ownership Guidelines

It is the policy of the Board that all directors hold a significant equity interest in the Company. Toward this end, the Board has adopted Stock Ownership Guidelines that are applicable to each director and certain executive officers of the Company. Pursuant to the Stock Ownership Guidelines, each non-employee director is generally required to hold shares of common stock of the Company with a fair market value equal to at least five times the annual retainer for the director by the later of July 31, 2021 and five years following becoming a member of the Board. The Board recognizes that there may be instances where compliance with these guidelines may place a hardship on a director, and the Compensation Committee may grant exemptions from these guidelines as it deems appropriate and in the interest of the Company.

2.7 Size of the Board

The size of the Board is established in accordance with the Company’s Bylaws. The size of the

Board may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all directors. The Board will review from time to time the appropriateness of its size.

2.8 Composition of Board

The Board believes that as a matter of policy there should be a majority of independent directors on the Board. Within that policy, the mix of directors should provide a range of expertise and perspective in areas relevant to the Company's business.

2.9 Definition of "Independent" for Directors

Consistent with the criteria for independence established by the NASDAQ Global Select Stock Market ("NASDAQ"), for a director to be deemed an "independent director", the Board shall affirmatively determine that the director does not have a relationship that, in the Board's opinion, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. A director shall be considered "independent" for purposes of serving on a Board committee based on the definition of independence established for such a committee by the rules of NASDAQ ("NASDAQ Rules") and any applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC Rules").

2.10 Board Membership Criteria and Selection

The Nominating and Corporate Governance Committee should review issues of character, judgment, diversity, age, independence, expertise, corporate experience, length of service, understanding of the Company's business, other commitments and the like, and the composition of the Board in the context of recommending a slate of directors for stockholder approval or the appointment of a director to fill a vacancy on the Board. Selection of new directors requires recommendation of a candidate by the Nominating and Corporate Governance Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders.

The Nominating and Corporate Governance Committee shall consider both recommendations and nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Certificate of Incorporation and Bylaws of the Company and applicable laws, including SEC Rules and NASDAQ Rules. Stockholders may recommend director nominees for consideration by the Nominating and Corporate Governance Committee by writing to the Secretary of the Company and providing the information required in the Company's Bylaws. Following verification of the stockholder status of the person submitting the recommendation, all properly submitted recommendations will be promptly brought to the attention of the Nominating and Corporate Governance Committee. Stockholders who desire to nominate persons directly for election to the Board at the Company's annual meeting of stockholders must meet the deadlines and other requirements set forth in the Company's Bylaws and SEC Rules.

2.11 Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, or not include an existing director on a slate of director nominees for approval by the shareholders, should be made first by the Nominating and Corporate Governance Committee, then approved by the full Board. After receipt of a recommendation from the Nominating and Corporate Governance Committee, the Chairman of the Board or the Lead Independent Director should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

2.12 Change in Principal Occupation or Business Affiliations

When a director's principal occupation changes substantially during the director's tenure on the Board, the director shall tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall evaluate whether the Board shall accept such resignation based on whether such individual continues to satisfy the Board's membership criteria in light of his or her new occupational status.

In other circumstances when a director's business affiliations change substantially during the director's tenure on the Board, the director shall notify the chair of the Nominating and Corporate Governance Committee of such change and the Nominating and Corporate Governance Committee shall evaluate whether to request that the director tender his or her resignation from the Board. If the Nominating and Corporate Governance Committee determines that it is in the best interest of the Company for such director to resign, then the chair of the Nominating and Corporate Governance Committee shall request that such director tender his or her resignation from the Board.

Directors should advise the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another corporate board.

The Board acknowledges that requesting or accepting resignation may not be appropriate in the foregoing instances. However, the Board believes that it would be desirable at these times to consider, through the Nominating and Corporate Governance Committee, the appropriateness of the director's continued service.

2.13 Service on Other Boards

Ordinarily, directors may not serve on the boards of more than four (4) public companies (including the Company) so as not to interfere with their service as a director of the Company.

2.14 Board Interaction with Third Parties

The Board believes that management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with

the Company, but it is expected that directors would do this with knowledge of management and, in most instances, only at the request of management.

In cases where stockholders wish to communicate directly with the non-management directors, messages can be sent by mail to HealthEquity, Inc., 15 W. Scenic Pointe Drive, Suite 100, Draper, UT, 84020, Attn: General Counsel. The General Counsel will forward the messages to the appropriate committee of the Board or non-management director.

The Company's directors should not accept any gift of value that indicates an intent to influence improperly the normal business relationship between the Company and any supplier, customer or competitor.

2.15 Annual Election of Directors

Directors shall be subject to election at the annual meeting of stockholders in accordance with the terms of service specified in the Company's Certificate of Incorporation. The Board shall fill vacancies or add new directors as provided in the Company's Certificate of Incorporation and Bylaws.

2.16 Director Orientation and Continuing Education

The Company offers an orientation program for new directors. The program general includes presentations by senior management regarding the Company's strategic plans; significant operational, financial, legal, accounting and risk management issues; and management and executive officers. Further, the Company encourages directors to participate in continuing education programs focused on the Company's business and industry, committee roles and responsibilities and legal and ethical responsibilities of directors.

2.17 Retirement

The Board does not believe that arbitrary term limits for directors based on age or years of service are appropriate, as they may sometimes force the Company to lose the contribution of directors who have over time developed increased insight into the Company and its operations. However, a director's service should not outlast his or her ability to contribute and consequently the Board does not believe that directors should expect to be re-nominated continually. Each director's continued tenure shall be reconsidered at the end of his or her term, taking into account such factors as the Nominating and Corporate Governance Committee and the Board deem relevant, which may include the results of the Board's most recent self-assessment, director peer evaluations and the results of voting by shareholders in director elections. It is the Board's intent to maintain a balance of directors who have longer terms of service and those who have joined more recently.

3 COMMITTEES

The Board has three standing committees: the Audit and Risk Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. The Board will continue

to delegate substantial responsibilities to each committee, and each committee should consist solely of independent directors, as defined by NASDAQ Rules, and in the case of the Audit and Risk Committee as defined in SEC Rules and NASDAQ Rules. The members of these committees shall also meet the other membership criteria specified in the respective charters for these committees. The Board may also establish and maintain other committees from time to time, as it deems necessary and appropriate to facilitate and assist in the execution of the Board's responsibilities.

3.1 Assignment of Committee Members

Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board, upon recommendation by the Nominating and Corporate Governance Committee, annually. While the composition of the committees of the Board should be reviewed each year to make certain that these committees are not stagnant or without fair representation, it is the Board's belief that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management.

3.2 Frequency and Length of Committee Meetings

Each committee chair, in consultation with committee members, will determine the frequency and length of meetings of his or her committee, considering all relevant factors such as the committee's mandate, nature of current committee business to be discussed and the like. Moreover, the committee chairmen should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

3.3 Committee Charters and Agendas

Each committee shall have its own charter, which will set forth the purpose, membership requirements, authority and responsibilities of the committee. Annually, the chair of each committee should review the existing committee charter and determine, in consultation with the rest of the committee, whether any amendments are required. Committee charters are within the scope of authority granted by the Board and should be approved by the Board. The chair of the committee, in consultation with appropriate members of management and staff, should develop the overall annual agenda to the extent it can be foreseen. In addition, each committee chair should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Any committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement.

3.4 Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process

The Nominating and Corporate Governance Committee shall (i) periodically review and approve the Company's Code of Business Conduct and Ethics, which is applicable to directors, officers and employees; (ii) consider questions of possible conflicts of interest of directors and corporate

officers; (iii) review actual and potential conflicts of interest (including corporate opportunities) of directors and corporate officers; and (iv) approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization in which the director is a director or officer) has a financial or other interest.

The Audit and Risk Committee shall review and approve any proposed related party transactions in compliance with the Company's policies and NASDAQ Rules and must report material related party transactions to the full Board and review and approve the Company's procedures for handling complaints regarding accounting or auditing matters.

4 BOARD, COMMITTEE AND STOCKHOLDER MEETINGS

Directors are expected to prepare for, attend, and actively participate in all Board and committee meetings. As a general rule, preparation material on specific subjects should be sent to the directors in advance so that the Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions when the subject matter is too sensitive to be distributed, the subject will have to be introduced at the meeting. The Company strongly encourages directors to attend the annual meeting of stockholders.

4.1 Board Meetings and Agenda Items

The Board shall have no less than four regularly scheduled meetings each year at which it reviews and discusses leadership continuity, management development, management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chairman of the Board, if any, or, in the absence of a Chairman, the director designated by a majority of the Board to lead the applicable meeting, will set the agenda for each Board meeting. Each director is free to suggest inclusion of items on the agenda. A representative from the Company's outside counsel may be invited by the Board, when appropriate, to attend all or a portion of Board meetings. The Board will review the Company's long-term strategic plans during at least one Board meeting per year.

4.2 Board Materials Distributed in Advance

To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed to the Board a sufficient number of days before the meeting to enable the directors to read and prepare for the meeting.

4.3 Regular Attendance of Management at Board Meetings

It is anticipated that certain members of management (e.g., the Chief Financial Officer, the General Counsel and Secretary and such other members of the executive staff as the CEO may from time to time designate) will attend Board meetings on a regular basis. Other members of

management and staff will attend meetings and present reports from time to time. Specifically, the Board encourages management to schedule managers to be present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas. It is understood that Company personnel and others attending Board meetings may be asked to leave the meeting in order for the Board to meet in executive session.

4.4 Executive Sessions of Independent Directors and Audit and Risk Committee

It is the policy of the Board to regularly have separate meeting times for independent directors without the attendance of management. Such meetings should be held following regularly scheduled meetings and at such other times as requested by an independent director.

In addition, the Audit and Risk Committee of the Board should meet periodically with the Company's outside auditors without management present at such times as it deems appropriate.

4.5 Assessing Board and Committee Performance

The Nominating and Corporate Governance Committee should establish an annual process for permitting the Board and each committee to conduct an assessment of its performance during the prior year. This assessment should focus on areas in which the Board or the committees believe contributions can be made going forward to increase the effectiveness of the Board or the committees. Each committee and the full Board will consider and discuss the findings of the assessments.

4.6 Periodic Review of Guidelines

The Nominating and Corporate Governance Committee shall review these guidelines at least annually, and recommend changes to the Board as appropriate.

5 OVERSIGHT OF MANAGEMENT

5.1 Formal Evaluation and Compensation of the CEO and Other Executive Officers

The formal evaluation of the CEO and the other executive officers should be made in the context of annual compensation review by the Compensation Committee, with appropriate input from other directors, and should be communicated to the CEO by the Chairman of the Board or the Lead Independent Director and the chair of the Compensation Committee.

5.2 Succession Planning and Leadership Development

The Compensation Committee, in consultation with the full Board, is primarily responsible for CEO succession planning. In addition, it shall monitor succession plans for other key executives. Succession planning can be critical in the event the CEO or other key executives should cease to serve for any reason, including resignation or unexpected disability. Succession planning will address both succession in the ordinary course of business and contingency planning in the case

of unexpected events. The Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

Each year, the CEO will report to the Compensation Committee on succession planning and his or her recommendation as to a potential successor, along with a review of any development plans recommended for such individuals. The Compensation Committee will make an annual report to the Board on succession planning, and the Board will work with the Compensation Committee evaluate potential successors to the CEO. In addition, the Compensation Committee, with input from the CEO and other members of management as appropriate, will review annually the Company's program for management development and succession planning for executive officers other than the CEO. The Board will also review succession candidates for executive officers other than the CEO and other senior managers as it deems appropriate.

5.3 Strategic and Operating Plans

At least once a year, the Board will review the Company's strategy and operating plans and provide input to management. The Board will regularly monitor the Company's performance with respect to these plans.