

**HAMILTON LANE INCORPORATED
 ONE PRESIDENTIAL BOULEVARD
 4TH FLOOR
 BALA CYNWYD, PA 19004**

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on September 4, 2019. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on September 4, 2019. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E82426-P26974

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

HAMILTON LANE INCORPORATED

The Board of Directors recommends you vote FOR the nominees for director listed in Proposal 1, FOR Proposals 2 and 4 and for a frequency of ONE YEAR with respect to Proposal 3.

The proxies are authorized to vote in their discretion on such other matters as may properly come before the meeting or any adjournment thereof.

For All	Withhold All	For All Except
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Proposal 1. Election of Directors

Nominees:

- 01) Hartley R. Rogers
- 02) Mario L. Giannini

For Against Abstain

Proposal 2. Advisory, non-binding vote to approve named executive officer compensation.

1 2 3
YEAR YEARS YEARS ABSTAIN

Proposal 3. Advisory, non-binding vote on the frequency of future advisory votes to approve named executive officer compensation.

For Against Abstain

Proposal 4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending March 31, 2020.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

 Signature [PLEASE SIGN WITHIN BOX] Date

 Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on September 5, 2019: The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

E82427-P26974

**HAMILTON LANE INCORPORATED
2019 Annual Meeting of Stockholders
September 5, 2019 9:30 AM, Eastern Time
This proxy is solicited by the Board of Directors**

The undersigned stockholder(s) hereby appoint(s) Hartley R. Rogers and Mario L. Giannini, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of HAMILTON LANE INCORPORATED that the undersigned stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:30 AM, Eastern Time on September 5, 2019, at One Presidential Blvd., 4th Floor, Bala Cynwyd, PA 19004, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted "FOR" the nominees for director listed in Proposal 1, "FOR" Proposals 2 and 4 and for a frequency of "ONE YEAR" with respect to Proposal 3.

Continued and to be signed on reverse side