



CORPORATE GOVERNANCE GUIDELINES **(Adopted as of May 31, 2019)**

The Board of Directors (the "Board") of Hi-Crush Inc. (the "Company") has adopted the following Corporate Governance Guidelines (these "Guidelines") to emphasize the Board's strong commitment to good governance practices.

The Board of Directors

Size of Board

The number of directors that constitutes the Board shall be fixed from time to time pursuant to the Company's Certificate of Incorporation and Bylaws (as amended from time to time). The Board is responsible for reviewing, on an annual basis, the advisability or need for any changes in the number and composition of the Board. The Nominating and Governance Committee is responsible for reviewing the advisability or need for any changes in the number and composition of the Board.

Qualification Standards

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company and its stockholders.

Subject to any applicable phase-in provisions of the New York Stock Exchange Manual (the "NYSE Manual"), the Board will have a majority of directors who are "Independent Directors" as defined by the listing requirements of the NYSE Manual. Each year, the Nominating and Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Nominating and Governance Committee is responsible for identifying individuals qualified to become directors. Nominees for directorship will be identified by the Nominating and Governance Committee in accordance with the policies and principles in, or established pursuant to, its charter. An invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating and Governance Committee or by the Chairman of the Board.

Director Responsibilities

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors should attend Board meetings and meetings of committees on which they serve, and spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings may be considered by the Nominating and Governance Committee in assessing each director's performance.

CORPORATE GOVERNANCE GUIDELINES

Page 2 of 5

Service on Other Boards

No director may serve on the board of directors of more than three other public companies, unless otherwise determined by the Board upon review of a director's commitments. In advance of accepting an invitation to serve on another public company board, directors should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director.

Change in Status

To avoid any potential conflict of interest, directors will not accept a seat on any additional public company board without first reviewing the matter with the Nominating and Governance Committee. In addition, a non-employee director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

No Term Limits

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, the Nominating and Governance Committee will review each director's continuation on the Board prior to each meeting at which such director could stand for reelection. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Chairman of the Board

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that a determination regarding this issue should be made each time the Board appoints a new Chief Executive Officer or at such other times as when consideration of the matter is warranted under the circumstances.

Meetings of the Board

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director may suggest the inclusion of items on the agenda or raise at any Board meeting subjects that are not on the agenda for that meeting.

Meetings of Non-Management Directors

The non-management directors will have regularly scheduled meetings in executive session that may be held immediately following each regularly scheduled Board meeting. In the event that the non-management directors include directors who are not independent under the listing requirements of the NYSE, then at least once a year, there should be an executive session including only independent directors. The director who presides at these meetings (the "**Lead Director**") will be chosen by the Board at the annual meeting of directors and will serve until the next annual meeting of directors or for such other period as determined by the Board. The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session. The name of the Lead Director will be disclosed in the Company's Annual Report on Form 10-K.

CORPORATE GOVERNANCE GUIDELINES

Page 3 of 5

Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is:

- a) requested by the Chairman of the Board, the Chief Executive Officer or the full Board, or
- b) required to discharge his or her duties as set forth in committee charters.

Director Compensation

The Compensation Committee will periodically review director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if:

- a) director compensation and perquisites exceed customary levels,
- b) the Company makes substantial charitable contributions to organizations with which a director is affiliated, or
- c) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

Directors who are employees of the Company may not receive any additional compensation for service on the Board.

Annual Performance Evaluation of the Board

Each year, the Nominating and Governance Committee will lead the Board in its annual performance review. As part of this process, the Nominating and Governance Committee will receive comments from the directors and report to the full Board with an assessment of the Board's performance.

Board Member Attendance at the Annual Meeting of Stockholders

Directors are encouraged to attend the Company's annual meeting of stockholders.

Stockholder Communication with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board or any other director in particular to:

Hi-Crush Inc.
1330 Post Oak Blvd., Suite 600
Houston, Texas 77056

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's General Counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if:

- a) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and
- b) the communication falls within the scope of matters generally considered by the Board.

To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's General Counsel

CORPORATE GOVERNANCE GUIDELINES

Page 4 of 5

may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

Committees of the Board of Directors

Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon the recommendation of the Nominating and Governance Committee, with consideration given to the desires of individual directors.

All the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters. The Nominating and Governance Committee will determine whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine whether or not each director satisfies the standards applicable to the committees on which such director is serving or may serve.

Committee Charters

Each committee will have its own charter setting forth the authority and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Other committees established by the Board may also have committee charters setting forth similar provisions. The charters will provide that each committee will annually evaluate its performance.

Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, the Chairman of each committee should establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). Committee members may suggest the inclusion of items on the agenda. Committee members may raise at any committee meeting subjects that are not on the agenda for that meeting.

Annual Performance Evaluation of the Committees

Each year, the Nominating and Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Chairman of each committee will report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

CORPORATE GOVERNANCE GUIDELINES

Page 5 of 5

Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Company's Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of the Company's executive officers.

Management Evaluation and Succession Planning

Each year, the Nominating and Governance Committee will lead the Board in the annual performance review of the Company's management, including its Chief Executive Officer.

The Nominating and Governance Committee will meet periodically on succession planning. The Company's Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Review of Governance Policies

The Nominating and Governance Committee periodically will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating and Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Code of Business Conduct and Ethics, including a report of violations and waivers of the Code of Business Conduct and Ethics.

Posting Requirement

The Company shall cause these Guidelines, the charter of each Board committee and the Code of Business Conduct and Ethics to be posted on its website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for the annual meeting of stockholders or Annual Report on Form 10-K that a copy of each document is available on its website and provide the website address.