HEXINDAI INC.
CORPORATE GOVERNANCE GUIDELINES

(as adopted by the Board of Directors on October 16, 2017)

The following Corporate Governance Guidelines (the "**Guidelines**") have been adopted by the Board of Directors (the "**Board**") of Hexindai Inc. (the "**Company**") to assist the Board in the exercise of its responsibilities. Similar Policies will be adopted by the Company's subsidiaries. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing shareholder value over the long term. These Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, or the Company's Amended and Restated Memorandum and Articles of Association (the "**Memorandum and Articles of Association**"). These Guidelines will be reviewed annually by the Board. The Board may amend these Guidelines from time to time as necessary or appropriate, and such amended Guidelines will be made available to all shareholders.

I. Board Composition

A. Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits and engage in open discussion, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting. Directors are expected to comply with the Company's conflict of interest policies set forth in the Company's Code of Business Conduct and Ethics.

B. The Board's Goals

The Board's goals are to build long-term value for the Company's shareholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations which depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer. One of the primary responsibilities of the Board is to select the Chief Executive Officer and offer him or her constructive advice and feedback.

C. Size of the Board

The Board believes that it should generally have no fewer than five directors. This minimum number of directors permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board, by amendment to the Memorandum and Articles of Association. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

D. Selection of the Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

E. Selection of Board Members

The Nominating and Corporate Governance Committee will make recommendations to the Board, which will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. Board members will possess certain core competencies, some of which may include broad experience in business, finance or administration, familiarity with national and international business matters and familiarity with the Company's industry. In addition to having one or more of these core competencies, Board member nominees are identified and considered on the basis of knowledge, experience, integrity, diversity, leadership, reputation and ability to understand the Company's business. Nominees will be screened to ensure each candidate has qualifications which complement the overall core competencies of the Board. The screening process includes conducting a background evaluation and an independence determination.

F. Term Limits

The Board does not believe it should establish term limits given the normal process of periodic election of Board members by the shareholders. Such limits may lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operation and therefore provide an increasing contribution to the Board. Directors who have served on the Board for an extended period of time are in a position to provide valuable insight into the operation and future of the Company based on their experience with and understanding of the Company's history, policies, operations and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and selection process described herein.

G. Independence of the Board

The Board will have a majority of directors who qualify as independent directors ("**Independent Directors**") as required by the NASDAQ listing rules. The Board will determine each director's "independence," on an annual basis, in accordance with the NASDAQ listing rules and standards established by the Board from time to time.

The Board's Nominating and Corporate Governance Committee will conduct annual reviews of each director's independence and make recommendations to the Board based on its findings, for the Board's determination. In addition, on an annual basis, the Nominating and

Corporate Governance Committee will assess the Board's composition regarding diversity, age, skills and experience in the context of the needs of the Board.

H. Directors Who Change Their Job Responsibility

Directors who change the principal position they held when they were initially elected to the Board are expected to offer to resign from the Board as of the date of change in position. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the Nominating and Corporate Governance Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board.

I. Director Compensation

The Compensation Committee will recommend to the Board the form and amount of director compensation in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. In discharging this duty, the Compensation Committee will be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size and industry; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand.

II. Director Responsibilities

The Board is responsible for oversight of the business and affairs of the Company, determination of the Company's mission, long-term strategy and objectives and management of the Company's risks while evaluating and directing implementation of its controls and procedures. The Board fosters and encourages a corporate environment of strong disclosure controls and procedures, including internal controls, fiscal accountability, high ethical standards and compliance with applicable policies, laws and regulations.

A. Business Judgment

Directors are responsible for exercising their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

B. Director Time Commitments

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Company. Directors should advise the Chairman of the Board in advance of accepting a position on another public company board. Directors shall not serve on the boards of more than four (4) public companies.

C. Board Meetings

There shall be at least four meetings of the Board each year and at least one meeting of the Board shall be held quarterly.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors shall attend at least 75% of the Board meetings, unless they have a valid excuse for absence. Meeting agendas, as well as information and data that are 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 at least several days in advance of the meeting for review by the directors. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions. For example, legal counsel, outside accountants, compensation experts and others may assist the Board in its consideration of matters.

The Chairman of the Board is responsible for setting and circulating in advance an agenda for each Board meeting. The Board expects that meeting agendas will include, on a regular basis, a review of financial performance and a review of the Company's business strategies and practices. Directors are encouraged to be proactive. Any director may suggest items for inclusion on the agenda. In addition, any director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

D. Separate Sessions of Non-Management Directors

The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis but no less than twice a year. A non-management director designated by the non-management directors on the Board (the "**Lead Non-Management Director**") shall preside at such executive sessions, or in such director's absence, another non-management director designated by the Lead Non-Management Director shall preside at such executive sessions.

In the event that the non-management directors include directors who are not independent under the NASDAQ listing rules, the Company should, at least once a year, schedule an executive session including only Independent Directors.

Any interested parties desiring to communicate with the Lead Non-Management Director and the other non-management directors regarding the Company may directly contact such directors by U.S. mail or such other method to be established by the Board or management.

E. Director Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

F. Communications

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

G. Director Attendance at Annual Meetings of Shareholders

Directors are invited and encouraged to attend the Company's annual meeting of shareholders.

III. Board Committees

A. Committees and Charters

The Board may delegate certain responsibilities to its committees. The Board will have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each committee will have a charter that establishes the purposes, goals and responsibilities of the committee as well as the qualifications for committee membership. The Board may establish or maintain additional committees from time to time as necessary or appropriate.

B. Independence of Committee Members

The Audit Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and requirements of the NASDAQ Global Market necessary for an assignment to any such committee.

C. Composition of Committees

Each committee will have a chairperson designated by the Board, or, if the Board does not do so, the members of each committee shall elect a chairperson by a vote of the majority of the full committee.

The committee chairperson will preside at each committee meeting. The chairperson of the committee will ensure that the agenda for each meeting is circulated to each committee member in advance of the meeting.

IV. Access to Management and Independent Advisors

Directors will have full access to the Company's executive officers. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company.

As necessary and appropriate, Board committees may retain and consult with independent legal, financial, accounting and other advisors to assist in their duties.

V. Selection of Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting any successor to, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company’s business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

VI. Evaluation of the Chief Executive Officer

The Board will provide the Chief Executive Officer with an annual performance review. The following steps will be utilized to carry out this review:

- The Chief Executive Officer will develop a self-evaluation at or near the end of each fiscal year, and present his self-evaluation to the Board either orally or in writing.

- With this information, each non-management director will provide his or her assessment of the Chief Executive Officer's performance to the Nominating and Corporate Governance Committee. These assessments should include the director's appraisal of:

  – The Company's performance and the Chief Executive Officer's contribution to it, both compared to competitors and the Company's own strategic goals;

  – Achievement of personal goals set by the Chief Executive Officer for the year, as part of his or her self-evaluation; and

  – Other aspects of the Chief Executive Officer's performance which the non-management director deems relevant.

These assessments will be communicated to the Chief Executive Officer by the Board, in executive session, or by the chairperson of the Nominating and Corporate Governance Committee. The Chief Executive Officer may then take the opportunity to discuss his or her reaction to the evaluation with the full Board or with the chairperson of the Nominating and Corporate Governance Committee.

VII. Management Succession

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board an annual report on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer shall prepare, on a continuing basis, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

VIII. Annual Performance Evaluation

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

IX. Policy on Equity Compensation

All equity compensation plans shall be submitted to shareholders for approval to the extent required by the NASDAQ listing rules.

X. Policy on Loans to Directors and Executive Officers

The Company shall not make any personal loans to directors, executive officers or their immediate family members.