

HMS HOLDINGS CORP.
Clawback Policy

(Adopted October 30, 2014)

This policy, subject to the terms below, applies to misconduct occurring after January 1, 2015 by an Executive that causes a subsequent restatement of the financial statements of HMS Holdings Corp. (the “Company”). In the event of such a restatement, the Board of Directors (the “Board”) (or an appropriate committee or committees of the Board, as may be designated by the Board) shall review the circumstances and actions that caused the restatement and shall take such action as it deems appropriate to prevent its recurrence.

Without limiting the foregoing, the Board (or Board committee) may require reimbursement or forfeiture to the Company of the Excess (as defined below) from (i) any bonus or incentive compensation awarded to or received by, and (ii) any equity-based compensation award to or realized by, any current or former officer who is (or was) subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), at the time that compensation that may be subject to this policy is paid to him or her (each, an “Executive”) in the following circumstances:

(1) the Company’s financial statements are required to be restated as a result of material non-compliance with any financial reporting requirements under the federal securities laws (other than a restatement due to a change in financial accounting rules);

(2) as a result of such restatement, a performance measure or specified performance target which was a material factor in determining the amount of bonus, incentive or equity compensation previously earned by an Executive is restated; and

(3) the Board (or Board committee) determines that the Executive’s misconduct was a material factor causing the restatement and in its discretion that a lower amount of bonus, incentive or equity compensation would have been paid to such Executive based upon the restated financial results such that the Executive received an excess amount of compensation (the “Excess”) as a result of the restatement.

In determining whether to require reimbursement or forfeiture, and, if so, the amount of such reimbursement or forfeiture, the Board (or Board committee) may take into account such considerations as it deems appropriate in its discretion.

The determination of the Board (or Board committee) need not be uniform with respect to one or more Executives.

This policy shall apply to any bonus, incentive or equity compensation paid or granted to an Executive (while such individual is an Executive) with respect to fiscal years after the date of the adoption of this policy by the Board during the three (3) year period preceding the date on which the Company discloses on Form 8-K or via other publicly filed disclosure that it is required to restate its financial statements. This policy shall apply and govern, notwithstanding any contrary or supplemental term or condition in any document, plan or agreement including without limitation any employment contract, indemnification agreement, equity agreement, or equity plan document.

This policy may be amended from time to time in the discretion of the Board (or Board committee).