WEX INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of WEX Inc. (the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company's charter and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

A. Director Responsibilities

1. <u>Oversee Management of the Company</u>. The principal responsibility of the directors is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:

    - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
    - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted.
    - Evaluating the Company's compensation programs on a regular basis and determining the compensation of its senior executives.
    - Requiring, approving and implementing senior executive succession plans.
    - Fostering a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
    - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
    - Review the Company's policies and practices with respect to risk assessment and risk management.
    - Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
    - Providing advice and assistance to the Company's senior executives.

- Evaluating the overall effectiveness of the Board, its committees and individual directors.

2. Exercise Business Judgment. In discharging their fiduciary duties of care, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.

3. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.

4. Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by NYSE rules, a majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual and (2) in the Board's judgment, the director must not have a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

   The Board has established guidelines to assist it in determining whether a director has a material relationship with the Company. Under these guidelines, a director will not be considered to have a material relationship with the Company if (1) he or she is independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual and (2) he or she:

   (i) serves as an executive officer of another company which is indebted to the Company, or to which the Company is indebted, provided that the total amount of either company's indebtedness to the other is less than one percent of the total consolidated assets of the company he or she serves as an executive officer;

   (ii) serves as an officer, director or trustee of a tax exempt organization, provided that the Company's discretionary contributions to such organization are less than the greater of $1 million or 2% of that organization's consolidated gross revenues. (The Company's automatic matching of employee charitable contributions will not be included in the amount of the Company's contributions for this purpose.); or

(iii) serves as a director of another company with which the Company engages in a business transaction or transactions, provided that the director owns less than 5% of the equity interests of such other company and recuses himself or herself from deliberations of the Board with respect to such transactions.

In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship.

For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists shall be made by the other members of the Board of Directors who are independent as defined above.

2. Size of the Board. The Board will periodically consider whether the size of the Board is appropriate given the Company's present circumstances and any changes in the Company's business.

3. Other Directorships. A director shall limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chairman of the Board and the Chairman of the Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

4. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Corporate Governance Committee shall review each director's continuation on the Board prior to nomination for re-election. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Company to conveniently replace directors who are no longer interested or effective.

5. Retirement. Any director who reaches the age of 72 while serving as a director will retire from the Board effective at the end of his or her then current term.

6. Board Leadership Structure. The Corporate Governance Committee shall periodically assess the Board's leadership structure, including whether the offices of Chairman of the Board and Chief Executive Officer should be separate, and whether the Company should have an independent "Lead Director" in the event the Chairman of the Board is not an independent director, and why the Board's leadership structure is appropriate given the specific characteristics or

circumstances of the Company. In the event that the Chairman of the Board is not an independent director, the Board may nominate an independent director to serve as "Lead Director," who shall be approved by a majority of the independent directors.

The Lead Director, if one is appointed, shall:

- presides at all meetings of the board at which the chairman is not present, including executive sessions of the independent directors;
- serves as liaison between the chairman and the independent directors;
- approves meeting agendas for the board;
- approves meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- has the authority to call meetings of the independent directors; and
- if requested by major shareholders, ensures that he is available for consultation and direct communication.

7. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate directors, the Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. The Committee shall review and evaluate information available to it regarding candidates proposed by stockholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates. Director nominees shall be considered for recommendation by the Corporate Governance Committee in accordance with these Guidelines, the policies and principles in its charter and the criteria set forth in Attachment A to these Guidelines.

8. Extending the Invitation to a New Director Candidate to Join the Board. The invitation to join the Board should generally be extended by the Chairman of the Board, on behalf of the Board, and/or the Chairman of the Corporate Governance Committee, on behalf of such Committee.

9. Change of Responsibility of Director. The Board believes that any director who retires from his or her principal current employment, or who materially changes his or her current position, should offer to tender his or her resignation to the Board, effective at the next regularly scheduled meeting. It is not the Board's view that directors who retire or change position should necessarily leave the

Board. The Corporate Governance Committee shall then recommend to the Board whether the Board should accept the resignation as a result of the changed circumstances.

10. <u>Former Chief Executive Officer's Board Membership</u>. The Board believes that the continuation of a former Chief Executive Officer of the Company on the Board is a matter to be decided in each individual instance by the Board, upon recommendation of the Corporate Governance Committee. Accordingly, when the Chief Executive Officer ceases to serve in that position, he or she will be expected to resign from the Board if so requested by the Board, upon recommendation of the Corporate Governance Committee.

11. <u>Majority Voting Standard; Resignation Policy</u>. As a condition to being nominated by the Board for re-election as a director, each incumbent director must deliver to the Board an irrevocable resignation from the Board that will become effective if, and only if, both (1) in the case of an Uncontested Election (as defined below), the votes cast "for" such nominee's election do not exceed the votes cast "against" such nominee's election (with "abstentions" and "broker non-votes" not counted as a vote "for" or "against" such nominee's election) (the "Required Vote") and (2) the Board determines to accept such resignation in accordance with these Guidelines.

    An incumbent director who does not receive the Required Vote in an Uncontested Election and who has tendered his or her resignation pursuant to this provision shall continue to serve as a director while the Committee (as defined below) and the Board decide whether to accept or reject his or her resignation.

    If any incumbent director in an Uncontested Election does not receive the Required Vote, the Committee and the Board shall follow the following procedures in deciding whether or not to accept such director's resignation, all of which procedures shall be completed within 90 days following the certification of the stockholder vote from such meeting:

    - The Committee shall evaluate the best interests of the Company and its stockholders and shall recommend to the Board the action to be taken with respect to such resignation (which can range from accepting the resignation, to maintaining the director but addressing what the Committee believes to be the underlying cause of the against votes, to resolving that the director will not be re-nominated in the future for election, to rejecting the resignation). In reaching its recommendation, the Committee shall consider all factors it deems relevant, including, as it deems appropriate, any stated reasons why stockholders voted against such director, any alternatives for curing the underlying cause of the votes against such director, the total number of shares voting, how such shares were voted, the number of broker non-votes, the director's tenure, the director's qualifications, the criteria for nomination as a director set forth in Attachment A to these Guidelines, the director's past and expected future contributions to the Company and the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable SEC or NYSE requirement.

- The Board shall decide whether to accept, reject or modify the Committee's recommendation. In acting on the Committee's recommendation, the Board will consider all of the factors considered by the Committee and such additional factors as it deems relevant.
- Following the Board's determination, the Company shall promptly publicly disclose the Board's decision regarding the resignation and if such resignation is rejected, the rationale behind the decision.
- An incumbent director who did not receive the Required Vote is expected not to be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation offered by any other director in accordance with these procedures. Prior to voting on a proposed action relative to a director’s tendered resignation, the Committee and the Board will afford the affected nominee an opportunity to provide the Committee or the Board with a statement or any information that he or she deems relevant.

If the Board accepts an incumbent director's resignation, then the Board may fill the resulting vacancy pursuant to the provisions of Article III, Section 2 of the Bylaws or may decrease the size of the Board pursuant to the provisions of Article III, Section 1 of the Bylaws.

For purposes of these Guidelines, the term "Uncontested Election" means an election of directors other than a Contested Election Meeting (as defined in Article II, Section 9 of the Company's Bylaws) and the term "Committee" as used in this Section B.11 means (i) the Corporate Governance Committee, provided such committee then consists of at least three directors, each of whom is an independent director (as defined in accordance with these Guidelines) and none of whom is a director who stood for re-election at the most recent Annual Meeting and did not receive the Required Vote or (ii) if clause (i) is not satisfied, a committee of at least three directors designated by the Board, each of the members of which is an independent director and none of the members of which is a director who stood for re-election at the most recent Annual Meeting and did not receive the Required Vote; provided, however, that if there are fewer than three independent directors then serving on the Board who satisfy the foregoing requirement, then the Committee shall be comprised of all of the independent directors and each independent director who stood for re-election at the most recent Annual Meeting but did not receive the Required Vote is expected to recuse himself or herself from the Committee and Board's deliberations and voting with respect to his or her individual resignation.

Whenever there is an Uncontested Election, the foregoing procedures will be summarized and disclosed in the proxy statement for such stockholders meeting.

C. Board Meetings

1. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.

3. Advance Distribution of Materials. 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 before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.

4. Executive Sessions. The independent directors, as defined by the rules of the New York Stock Exchange, shall meet in executive session at least semi-annually to discuss, among other matters, the performance of the Chief Executive Officer. The independent directors will meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The director who presides at these meetings shall be the Lead Director if there is one, and if not, shall be chosen by the independent directors, and his or her name shall be disclosed in accordance with NYSE rules.

5. Attendance of Non-Directors at Board Meetings. The Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.

D. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Assignment of Committee Members. The Corporate Governance Committee shall be responsible for recommending to the Board the directors to be appointed

to each committee of the Board. Except as otherwise permitted by the applicable rules of the SEC and New York Stock Exchange, each member of the Audit Committee, the Compensation Committee and the Corporate Governance Committee shall be independent defined by applicable rules.

3. Committee Charters. In accordance with the applicable rules of the New York Stock Exchange, the charters of the Audit Committee, the Compensation Committee and the Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.

4. Selection of Agenda Items. The chairman of each committee, in consultation with the committee members, shall develop the committee's agenda. At the beginning of the year each committee shall establish a schedule of subjects to be discussed during the year (to the extent practicable). The schedule for each committee meeting shall be furnished to all directors.

5. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

E. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

F. Director Compensation

1. Role of Board and Compensation Committee. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall conduct a periodic review of the compensation of the Company's directors.

2. <u>Form of Compensation</u>. The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of directors with those of the Company's stockholders.

3. <u>Amount of Consideration</u>. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management shall, from time to time, present a comparison report to the Board, comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairmen and members of the committees to receive additional compensation for their services in those positions.

4. <u>Employee Directors</u>. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

5. <u>Non-Employee Director Equity Ownership</u>. In order to encourage the non-employee members of the Board to maintain ownership interests in the Company, the Company shall maintain a non-employee director equity ownership policy under the direction of the Compensation Committee.

G. Director Orientation and Continuing Education

1. <u>Director Orientation</u>. The Board and the Company's management shall conduct an orientation program for new directors. The orientation program shall be designed to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its internal and independent auditors and its General Counsel and outside legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its directors in terms of time and effort and a review of the directors' fiduciary duties. All other directors are also invited to attend the orientation program.

2. <u>Continuing Education</u>. Each director is expected, at his or her discretion, to be involved in continuing director education on an ongoing basis to enable him or her to perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing director education.

H. Management Evaluation and Succession

1. <u>Selection of Chief Executive Officer</u>. The Board shall select the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.

2. Evaluation of Senior Executives. The Compensation Committee shall be responsible for overseeing the evaluation of the Company's senior executives, which includes: determining the nature and frequency of the evaluation; determining the persons subject to the evaluation; and reporting to the Board on such evaluations. When evaluating the Company's senior financial management, the Compensation Committee shall solicit the participation of the Audit Committee.

3. Succession of Senior Executives. The Compensation Committee shall be responsible for overseeing an annual evaluation by the Board of succession planning for senior executives.

I. Annual Performance Evaluation of the Board

The Corporate Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it, its committees and the individual directors are functioning effectively. The Corporate Governance Committee shall determine the nature of the evaluation and oversee the conduct of the evaluation. The purpose of this process is to improve the effectiveness of the Board, its committees and the individual directors.

J. Board Interaction with Stockholders, Institutional Investors, the Press, Customers, Etc.

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives.

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chairman of the Board (if an independent director), or the Lead Director (if one is appointed), or otherwise the Chairman of the Corporate Governance Committee shall, subject to advice and assistance from the General Counsel, (1) be primarily responsible for monitoring communications from shareholders and other interested parties, and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

K. Periodic Review of the Corporate Governance Guidelines

The Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

LAST AMENDED AND RESTATED: March 12, 2014

WEX Inc.

Attachment A to Corporate Governance Guidelines

CRITERIA FOR NOMINATION AS A DIRECTOR

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.

2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.

3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.

4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders.

5. Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.

6. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on the Board should be considered.

7. Nominees should normally be able to serve for at least five years before reaching the age of 72.

Application of Criteria to Existing Directors

The renomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Corporate Governance Committee shall consider the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.