

**HOLLY ENERGY PARTNERS, L.P.**  
**HOLLY LOGISTIC SERVICES, L.L.C.**  
**AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER**

Adopted by the Board of Directors  
of Holly Logistic Services, L.L.C.  
July 25, 2018

The Board of Directors (the “**Board**”) of Holly Logistic Services, L.L.C. (the “**Company**”), the general partner of HEP Logistics Holdings, L.P., the general partner of Holly Energy Partners, L.P. (the “**Partnership**”) has established the Compensation Committee (the “**Committee**”) of the Board with the authority, responsibility and specific duties described in this Compensation Committee Charter.

**Purposes**

The purposes of the Committee are:

1. To discharge the Board’s responsibilities relating to compensation of the Company’s officers and non-employee directors, which shall include establishing and administering the Company’s policies, programs and procedures for compensating its officers and non-employee directors; and
2. To perform such other functions as the Board may assign to the Committee from time to time.

**Composition**

The Committee shall consist of at least three members. One of the members shall serve as the chairperson of the Committee. The chairperson is not required to be independent.

The Board shall appoint the members of the Committee annually. The chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Committee. The Board may remove or replace the chairperson and any other member of the Committee at any time by the affirmative vote of a majority of the members of the Board.

**Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the direct responsibility, to take the following actions:

1. Each year the Committee shall review and, as needed, make recommendations to the Board with respect to the form and amount of compensation of all non-employee directors.
2. The Committee shall exercise oversight over all matters of compensation policy for the Company's Chief Executive Officer, President or Chief Financial Officer, if such officers are solely dedicated to the Company and are not shared officers with HollyFrontier Corporation (the "**Covered Employees**").
3. Each year, the Committee shall review, modify (if necessary) and approve (a) corporate goals and objectives relevant to compensation of the Covered Employees, and (b) the Company's compensation programs in light of the Company's goals and objectives relevant to compensation of the Covered Employees.
4. Based on the Company's executive compensation goals and objectives, determine and approve the compensation programs for the Covered Employees, including:
  - base salary
  - equity and cash incentive awards,
  - benefits and perquisites paid by the Company; and
  - employment agreements, severance arrangements, and change-in-control agreements with the Company.
5. Each year, the Committee shall review and approve cash incentive bonuses for all Covered Employees.
6. Each year, the Committee shall review, and recommend to the Board for approval, equity awards, including performance goals applicable to such awards, if applicable, for all employees and officers of the Company (including the Covered Employees and any other officers or employees of the Company who are eligible to receive equity awards under the Partnership's equity plans).
7. Each year, the Committee shall review and, as needed, make recommendations to the Board with respect to any modifications or amendments to equity plans and cash incentive compensation plans and that are subject to Board approval, including the Holly Energy Partners, L.P. Long-Term Incentive Plan and the Holly Logistic Services, L.L.C. Annual Incentive Compensation Plan.
8. Each year, the Committee shall cause a Compensation Committee Report to be prepared on executive compensation as required by the Securities and Exchange Commission (the "SEC") to be included in the Partnership's annual report on Form 10-K (the "Annual Report") filed with the SEC.

9. The Committee, with the assistance of any outside advisors the Committee deems appropriate, shall review and discuss with the Company's management the Compensation Discussion & Analysis (the "CD&A") to be included in the Annual Report and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Annual Report, in accordance with applicable rules and regulations.
10. At least annually, the Committee shall review the executive compensation plans with respect to behavioral, operational and other risks as required by Item 402(s) of Regulation S-K.
11. The Committee shall review such executive compensation matters and disclosures as may be required or advisable by the New York Stock Exchange or the SEC rules and regulations, or any applicable securities laws, as in effect from time to time.
12. The Committee shall have the sole authority to retain, amend the engagement with, and terminate any compensation consultant to be used to assist in the evaluation of compensation. The Committee shall have sole authority to approve the consultant's fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of such consultants. The Committee also shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay the fees and expenses of such outside advisors.

### **Procedures**

1. *Meetings.* The Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of its chairperson or a majority of the members of the Committee. Meetings may, at the discretion of the Committee, include members of the Company's management, independent consultants, and such other persons as the Committee or its chairperson may determine.
2. *Reports.* The Committee and any subcommittee shall maintain minutes and make regular reports to the Board, directly or through the chairperson.
3. *Review of Charter.* At least annually, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
4. *Performance Review.* Each year the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.
5. *Fees; Reimbursement of Expenses.* Each member of the Committee shall be paid the fee set by the Board for his or her services as a member of, or

chairperson of, the Committee. Subject to the Company's Governance Guidelines and other policies, Committee members will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

**General Limitations**

While the Committee members have the authority and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law.

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