

**HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION**

**CORPORATE GOVERNANCE GUIDELINES
(Effective as of August 21, 2015)**

The Board of Directors (the “Board”) of Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), has adopted the following guidelines in furtherance of its continuing effort to enhance its corporate governance. The Board will review and amend these guidelines as it deems necessary and appropriate.

The Board of Directors (the “Hertz Board”) of The Hertz Corporation, a Delaware corporation (“Hertz”), also has adopted the following guidelines in furtherance of its continuing efforts to enhance its corporate governance, as it is expected that the members of the Hertz Board will be the same as the members of the Board and that the Hertz Board will be operated in a manner consistent with the operation of the Board. Accordingly, unless otherwise specified, the following guidelines are intended to have equal application to Hertz and the Hertz Board.

1. Composition of the Board and Board Membership Criteria; Director Qualifications. Directors may be nominated by the Board or by the stockholders of the Company in accordance with the By-Laws. The Nominating and Governance Committee will recommend to the Board criteria for Board membership, which will include the criteria set forth in these guidelines, and, as and when requested by the Board, will recommend individuals for membership on the Board. In making its recommendations to the Board, the Nominating and Governance Committee will:

- Review candidates’ qualifications for membership on the Board (including, when applicable, making a specific determination as to the independence of the candidates) based on the criteria approved by the Board and taking into account (1) the enhanced independence, financial literacy and financial expertise standards that may be required under law or New York Stock Exchange (“NYSE”) rules for audit committee membership purposes and (2) the enhanced independence standards that may be required under law or NYSE rules for compensation committee membership purposes;
- In evaluating current directors for re-nomination to the Board, assess the performance and independence of such directors; and
- Periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background, experience and independence.

Independence

The Board will be composed of a majority of “independent” directors, except to the extent such independent status is not required under applicable law or the NYSE rules. No director will be deemed independent unless the Board affirmatively determines that the director has no material

relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a relationship with the Company.

The Board has established categorical standards to assist it in making independence determinations. Such standards are set forth in Annex A hereto.

Retirement Policy

The Board does not have a limit on the number of years that a director may serve on the Board. The Board believes that, rather than being bound by a strict term limit the Nominating and Governance Committee should evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term. The Board does have a policy that no non-management director should be nominated to serve as a director after that person has reached the age of 76, unless the Board has voted to waive the mandatory retirement age of such person as a director.

Simultaneous Service on Other Public Boards

The Board does not have limits on the number of other public company boards of directors upon which a director may sit that would limit the ability of a director to be nominated for re-election. However, to ensure that the Board remains composed of high functioning members able to keep their commitments to Board service, the Nominating and Governance Committee will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.

Changes in Primary Employment, Etc.

Any director (including management directors) whose affiliation or position of principal employment changes substantially after election to the Board or any independent director who ceases to qualify as independent after election to the Board will be expected to offer to submit a resignation as a director promptly for consideration by the Board of the effect of such change upon the interests of the Company.

2. Director Responsibilities. The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and its stockholders, and must exercise his or her business judgment. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of the communities in which the Company operates.

Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Board meetings will be run by the Chairman of the Board and will be conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues. Directors are expected to make every effort to attend all meetings of the Board and of the committees on which they serve. Directors should devote the time and effort necessary to fulfill their responsibilities.

Board Agenda/Materials

The Chairman of the Board, in consultation with the Chief Executive Officer (“CEO”) and the Company’s lead director (if the Company has a lead director), will determine the frequency and length of Board meetings and will set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. Committee agendas will be prepared based on the responsibilities and duties set forth in the charter of each respective committee, expressions of interest by committee members and recommendations of management.

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting are, to the extent practical, to be distributed to directors sufficiently in advance of the meeting and directors should review those materials prior to the meeting. The Board acknowledges that certain materials are of an extremely sensitive nature and the distribution of materials on these matters prior to the Board or committee meetings may not be appropriate.

Company Performance and Corporate Strategy

The Board reviews the Company’s financial performance on a regular basis at Board meetings and through periodic updates. The Board will review the Company’s long-term strategic plans and the most significant financial, accounting and risk management issues facing the Company during at least one Board meeting each year.

Meetings of Non-Management Directors

The Company’s non-management directors will meet at regularly scheduled executive sessions in which management does not participate. If the Chairman is a non-management director, then the Chairman shall set the agenda for, and chair, such executive sessions. If the Chairman is a management director, then the Board may select a non-management director as the Company’s “lead director” to set the agenda for, and chair, its executive sessions. If no lead director has been selected, the non-management directors present at each executive session shall select one non-management director to preside at that session. Such meetings will normally occur immediately prior to and following regularly scheduled Board meetings.

3. Board Size. Subject to the Company’s By-Laws, the Board may consider expanding its size from time to time to accommodate an outstanding candidate or candidates or in order to meet applicable independence requirements or reducing its size if the Board determines that a smaller Board would be more appropriate. The Nominating and Governance Committee will periodically review the size of the Board and recommend any proposed changes to the Board.

4. Chairman of the Board and CEO. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chairman of the Board and/or the CEO.

5. Board Committees. The Board currently has four standing committees: Audit Committee, Compensation Committee, Nominating and Governance Committee, and Financing Committee. The Board may establish additional committees as necessary or appropriate. Subject to any changes that the Board may make from time to time:

- The Financing Committee will generally be responsible for overseeing the Company's financing policies and reviewing matters pertaining to the Company's financial structure and short- and long-term financing in both the public and private markets.
- The Nominating and Governance Committee will generally be responsible for identifying qualified director candidates, director compensation, recommending director nominees and appointments to Board committees, as well as evaluating Board performance. The Nominating and Governance Committee will also be generally responsible for overseeing the standards of business conduct, directors' code of business conduct and ethics and these guidelines.
- The Compensation Committee will generally be responsible for overseeing the Company's compensation and benefits policies and compensation of the CEO and his or her direct reports, evaluating the performance and compensation of the CEO and his or her direct reports and reviewing the Company's management succession plan.
- The Audit Committee will generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function and compliance by the Company with legal and regulatory requirements.

Only directors who qualify as independent under applicable law and the rules of the NYSE may serve on the Audit Committee, Compensation Committee, or Nominating and Governance Committee.

In addition, no director may serve on the Audit Committee unless such director also satisfies the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of the NYSE. In addition, all audit committee members must be financially literate and one member must qualify as an "audit committee financial expert" (as such term is defined under Item 401(h) of Regulation S-K promulgated under the Securities Act of 1933, as amended). The Company will identify the "audit committee financial expert" in its Annual Report on Form 10-K. The Audit Committee must have at least three members.

In addition, each member of the Compensation Committee (i) must not have any relationship to the Company that is material to his or her ability to be independent from the Company's management in connection with the duties of a Compensation Committee member, after taking into consideration all factors specifically relevant to the relationship pursuant to NYSE Rule 303A.02(a)(ii) and the criteria set forth in Rule 10C-1(b)(1) under the Exchange Act, (ii) must qualify as an "outside director" as determined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended and (iii) must qualify as a "non-employee director" as determined pursuant to Rule 16b-3 of the Exchange Act.

In addition, a majority of directors on the Financing Committee must each (i) satisfy the independence criteria set forth under the rules of the NYSE and applicable law, (ii) qualify as an “outside director” as determined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended and (iii) qualify as a “non-employee director” as determined pursuant to Rule 16b-3 of the Exchange Act.

Each of the standing committees will have its own charter. Each charter will set forth the responsibilities of the committee, the qualifications and procedures of the committee and how the committee will report to the Board. Each committee will conduct a self-evaluation annually, which shall be presented to the Board.

The Chairman of each committee will determine the frequency of committee meetings, consistent with the committee’s charter and the Company’s needs.

6. Director Access to Management and Independent Advisors. Directors are entitled to direct access to the management and employees of the Company as well as its outside counsel and auditors, and, as necessary and appropriate, independent legal, financial or other advisors.

Any meetings or contacts that a director wishes to initiate with management or employees should ordinarily be coordinated through the Chairman, if the Chairman is a non-management director, or the lead director, if the Chairman is a management director.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

7. Director Orientation and Continuing Education. The Company will make available director orientation materials for all newly elected directors to familiarize them with the Company and its business which may be customized as appropriate to the needs and prior experience of each new Board member. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company and its business.

8. Management Evaluation and Management Succession. The Compensation Committee will review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and either as a committee or, if so directed by the Board, together with the other independent directors, determine and approve the CEO’s compensation level based on that evaluation. The Compensation Committee will review and report to the Board on the Company’s succession planning, including succession planning in the case of the incapacitation, retirement or removal of the CEO. In connection with this planning, the Compensation Committee may ask the CEO to recommend and evaluate potential successors and to review any development plans recommended for such individuals. The CEO will also provide to the Board, on an ongoing basis, his or her recommendation as to a successor in the event of an unexpected emergency.

9. Annual Board Performance Evaluation. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. During the year, the Nominating and Governance Committee will receive input on the Board’s performance from directors and, through its Chairman, will discuss the input with the full Board and oversee the full

Board's review of its performance. The assessment will focus on the Board's contributions to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its committees could improve. This process will also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board, with performance criteria for each committee established on the basis of its charter.

10. Director Compensation. The form and amount of director compensation will be determined by the Nominating and Governance Committee and then recommended to the full Board for action in accordance with the committee charter. Only non-employee directors will receive compensation for serving on the Board.

11. Advance Resignation to Address Majority Voting (Company Only). The Board will require that director nominees submit a contingent resignation in writing to the Chairman of the Nominating and Governance Committee as contemplated by the majority voting provisions related to the election of directors contained in the By-Laws. The resignation will become effective only if the director fails to receive a sufficient number of votes for re-election at meeting of the Company's shareholders and the Board accepts the resignation.

With respect to a determination of director independence, the Board and the Nominating and Governance Committee will broadly consider all relevant facts and circumstances and will apply the following standards:

- (1) Consistent with the applicable listing standards of the NYSE, a director will not be considered independent if:
 - (a) within the preceding three years the director was an employee, or an immediate family member of the director was an executive officer, of the Company;
 - (b) the director or an immediate family member of the director received more than \$120,000 during any 12-month period within the last three years in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service with the Company); except that compensation received by an immediate family member of the director for services as a non-executive employee of the Company need not be considered in determining independence under this test and compensation received by a director for former service as an interim chairman or chief executive officer or other executive officer need not be considered in determining independence;
 - (c) (i) the director or an immediate family member of the director is a current partner of a firm that is the Company’s external auditor, (ii) the director is a current employee of such a firm, (iii) the director has an immediate family member who is employed in a professional capacity with such firm, or (iv) the director, or an immediately family member of the director, was with the preceding three years (but is no longer) a partner or employee and personally worked on the Company’s audit within that time (in applying this test and consistent with the guidance provided by the NYSE, the term “professional capacity” shall only cover those persons participating in the auditor’s audit, assurance or tax compliance practices in non-support roles);
 - (d) within the preceding three years the director, or an immediate family member of the director, was employed as an executive officer of another company where any of the Company’s present executives serve on that company’s compensation committee; or
 - (e) the director was employed by another company (other than tax-exempt organizations) or an immediate family member of the director was employed as an executive officer of such company, that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues (in applying this test, both the payments and the consolidated gross revenues to be measured will be those reported in the last completed fiscal year, and this test applies solely

to the financial relationship between the Company and the director's or immediate family member's current employer - the former employment of the director or immediate family member need not be considered).

- (2) The following relationships will not be considered to be material relationships with the Company that would impair a director's independence:
 - (a) If a director of the Company is an executive officer or employee of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of the indebtedness is less than 2% of the consolidated assets of the company wherein the director serves as an executive officer or employee;
 - (b) If a director of the Company is an executive officer of another company in which the Company owns an equity interest, and the amount of the equity interest held by the Company is less than 10% of the total shareholders' equity of the company at which the director serves as an executive officer; or
 - (c) If a director of the Company serves as a director, officer or trustee of a charitable or other tax-exempt organization, and the Company's contributions to the organization in the most recently completed fiscal year are less than the greater of \$1 million or 2% of that organization's gross revenues.
- (3) For relationships not covered by paragraph (3) above, or for relationships that are covered, but as to which the Board believes a director may nevertheless be independent, the determination of whether the relationship is material or not, and therefore whether the director would be independent, will be made by the Board.
- (4) For the purposes of these standards, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares such person's home; except that when applying the independence tests described above, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or have become incapacitated.
- (5) In addition to being independent under the standards above:
 - (a) Each member of the Audit Committee must satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act; and
 - (b) Each member of the Compensation Committee (i) must not have any relationship to the Company that is material to his or her ability to be independent from the Company's management in connection with the duties of a Compensation Committee member, after taking into consideration all factors specifically relevant to the relationship pursuant to NYSE Rule 303A.02(a)(ii) and the criteria set forth in Rule 10C-1(b)(1) under the Exchange Act, (ii) must qualify as an

“outside director” as determined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended and (iii) must qualify as a “non-employee director” as determined pursuant to Rule 16b-3 of the Exchange Act.