

U-HAUL HOLDING COMPANY CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of U-Haul Holding Company (the “Company”) to assist the Board in the exercise of its duties and responsibilities. The Board intends these Guidelines to serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

I. PURPOSE

1. The Board. The Board, which is elected by the stockholders, is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders. The Board selects the President and certain other members of the executive management of the Company, who are charged with directing the Company’s business. The primary function of the Board is therefore oversight – defining and enforcing standards of accountability that enable executive management to execute their responsibilities fully and in the interests of stockholders.

II. COMPOSITION

1. Independence of the Board. The Board and its committees will have at least that number or percentage of independent directors as may be required from time to time by the standards and rules applicable to companies listed on the New York Stock Exchange (“NYSE Rules”) and applicable law. The Board will affirmatively determine that each independent director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) and meets the standards for independence as defined by NYSE Rules and applicable law.

2. Size of the Board. The Board shall consist of not less than four nor more than eight directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board. The Board will periodically review the size of the Board to determine whether any changes are appropriate. The number of Board members may vary from time to time, based on the Board’s assessment of the skills and group dynamics necessary to balance the operational benefits of a small size with the need for a large enough group to provide a diverse range of skills, expertise, and experience.

3. Selection of Directors. The Board is responsible for selecting candidates for Board membership. Any Director is free to recommend a candidate for nomination to the Board. Final approval of any candidate shall be determined by the full Board.

The Board does not have a policy with respect to the number of boards of directors on which a director may serve. A director shall provide advance notice to the Chair of the Board of his or her acceptance of an invitation to serve on the board of directors of any other company. A director may not simultaneously serve on the audit committees of more than three public companies.

4. Director Tenure. The Board does not impose limits on the number of terms a director may serve as it believes there is a significant advantage in maintaining the experience and insight into the Company and its operations that directors gain over time.

5. Board Leadership. The Board will exercise its discretion in combining or separating the offices of Chair of the Board and President. This determination will be based on the Board's judgment of the best interests of the Company from time to time.

6. Compensation of Directors. The Board will periodically review director compensation to ensure that such compensation is reasonable and competitive. The Board recognizes that directors' independence may be jeopardized if director compensation and perquisites exceed appropriate levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education. New directors receive an orientation through a combination of presentations by management or its designees and written or recorded materials. In addition, the Company may conduct periodic continuing education for directors and may also arrange for director participation in education programs offered by third parties.

III. MEETINGS

1. Frequency of Board Meetings. The Board and each committee will meet as frequently and for such duration as needed for the directors to properly discharge their responsibilities. It is anticipated that the Board will have regularly scheduled meetings at least quarterly, and that each committee will set up regularly scheduled meetings as appropriate. Special meetings will be called as necessary.

2. Board Agendas. Board agendas will be set by the Chair of the Board with input from senior management of the Company and the other directors. Each Board member may raise, at any Board meeting, subjects that are not on the agenda for the meeting.

3. Conduct of Meetings. The Board will conduct its meetings in a manner that ensures open communication, objective and constructive participation and timely resolution of issues. To the extent possible, relevant materials will be distributed to Board members well in advance of each meeting.

4. Executive Sessions. The independent directors will meet at regularly scheduled executive sessions without any directors who hold management positions with the Company. To the extent possible, such executive sessions will be held in conjunction with regularly scheduled meetings of the Board. The independent directors may determine by majority vote the chairperson for such executive sessions.

IV. RESPONSIBILITIES

1. Meeting Attendance and Preparation. Absent extenuating circumstances, directors are expected to attend regularly scheduled Board and committee meetings and to participate virtually in regularly scheduled Board and committee meetings when they are unable to attend in person. Each director is expected to be familiar with the agenda for each meeting, have reviewed the materials distributed in advance of the meeting and be prepared to participate fully in the consideration of all scheduled items of business.

2. Succession Planning. The Board will plan for the succession to the positions of the Board Chair and the President as well as certain other senior management positions, including succession should the President or other senior executive officers become unexpectedly unable to continue to serve

the Company.

3. Evaluation of Board Performance. The Board will conduct a self-evaluation on an annual basis to determine whether it and its committees are functioning effectively.

V. COMMITTEES

1. Board Committees. Certain Board responsibilities are delegated to the Audit and Cyber Committee, Compensation Committee, Independent Governance Committee, and the Executive Finance Committee. Other committees, including ad hoc committees, may be established or terminated by the Board from time to time. All significant committee actions will be reported to the Board.

2. Committee Charters. To the extent required by NYSE Rules or applicable law, each committee will have its own charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure, and operations. Each charter will be reviewed annually by each respective committee, and changes, if any, will be recommended to the Board for consideration.

3. Committee Composition. To the extent required by NYSE Rules or applicable law, committees will be comprised of independent directors.

4. Rotation of Committee Membership and Chair. Committee membership may be rotated periodically, considering the need for continuity and expertise. The chair of each committee will be determined by majority vote of the committee's members.

5. Committee Meetings and Agendas. Each committee will determine the frequency and length of committee meetings. Committee chairs, in consultation with committee members and appropriate members of management, will develop the committees' agendas. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

VI. RESOURCES

1. Board Advisors. The Board, its committees, and the independent directors as a group, shall be entitled, at the expense of the Company, to engage such independent legal, financial, or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their respective authority.

2. Board Access to Senior Management. Directors shall have free access to management and management information. Management shall be responsive to requests for information from Board members.

VII. GENERAL

1. Periodic Review of these Guidelines. These Guidelines will be reviewed annually by the Independent Governance Committee, and changes, if any, will be recommended to the Board for consideration.

VIII. CONTROLLED COMPANY

1. Controlled Company Exemptions. Notwithstanding anything to the contrary in these Guidelines, at any time that the Company qualifies as a “controlled company”, as defined by Section 303A.00 of the NYSE Rules, the Board may determine from time to time that the Company will avail itself of any or all exemptions available to it as a controlled company from the requirements of NYSE Rules, including, without limitation, the requirements of Sections 303A.01, 303A.04 or 303A.05.