

**U-HAUL HOLDING COMPANY
FOURTH AMENDED AND RESTATED
INDEPENDENT GOVERNANCE COMMITTEE CHARTER**

I. PURPOSE

The Independent Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of U-Haul Holding Company (the “Company”) to:

- develop and recommend to the Board matters of corporate governance, including the Corporate Governance Guidelines applicable to the Company;
- lead the Board in its annual review of the Board’s performance; and
- recommend to the Board director nominees for each committee.

The Committee shall have the authority to and a budget from which to discharge its responsibilities, including to obtain advice and assistance from internal or external legal, accounting or other advisors.

II. COMPOSITION

The Committee shall be comprised of two or more members of the Board as determined by the Board. The members of the Committee will be appointed, removed, or replaced by the Board, as appropriate. Unless a chairperson is elected by the full Board, the members of the Committee may designate a chairperson by a majority vote.

III. MEETINGS

The Committee shall meet periodically, as necessary, to carry out its responsibilities and duties and to act upon matters falling within its responsibility. Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee and be presented to the Board upon its request. Such minutes shall be maintained in the office of the Secretary of the Company.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee will:

1. Monitor and evaluate the orientation and training needs of directors and make recommendations to the Board where appropriate.
2. Assist the Board in determining and monitoring whether each director and prospective director is “independent” within the meaning of any rules and laws applicable to the Company.
3. Receive comments from all directors and report annually to the Board with an assessment of the Board’s performance, to be discussed with the full Board following

the end of each fiscal year.

4. Monitor and at least annually evaluate and assess the adequacy of the Company's corporate governance principles and standards, including the Corporate Governance Guidelines, and propose to the Board any modifications thereto as deemed appropriate for sound corporate governance.

5. Review stockholder proposals relating to corporate governance and other matters and recommend to the Board the Company's response to such proposals.

6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

7. Annually review its own performance.

8. Make regular reports and recommendations to the Board.

V. GENERAL

Notwithstanding anything to the contrary in this Charter, at any time that the Company qualifies as a "controlled company", as defined by Section 303A.00 of the NYSE Listed Company Manual, 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 the NYSE Listed Company Manual, including, without limitation, the requirements of Section 303A.04.